

FINANCIALTIMES

Saturday September 27 1986

Trial may prompt UK curb on Libya airline

vear.

fights were introduced imme-

diately after the arrests (of Awad and another man) last

formed of their deliberations.

One of the options under-stood to be under discussion

poned the announcement of the response to its £1.5bn offer for

sale which closed on Wednes-

day. Lazard Brothers, the mer-

chant bank sponsoring the flota-

finisters will decide over the weekend what action to take against Libyan Arab Airlines after evidence given in the trial of an Arab terrorist leader in Londen. Rasmi Awad, 43. a Jor-

M.Shi

OVERSEAS MOVING BY MICHAEL GERSON

01-446 1300

danian doctor and member of the Middle Eastern terrorist group Abu Nidal, was jailed for 25 years at the Old Bailey yesterday for his part in a Libyan-backed plot to jaunch a grenade attack on a British

target. "The Government 18 gravely concerned that this case clearly implicates Libyan Arab Airlines in terrorist-related activity," the Foreign Office said. "The Government remains determined to he tongh on terrorists and those who assist them. Increased security measures for LAA.

is the banning of LAA from Britisb airports. BUSINESS SUMMARY WORLD NEWS **Reagan veto TSB delays** on sanctions count details TRUSTEE SAVINGS Bank post

figures,

TSB

President Reagan last night vetoed a congressional bill imposing stringent sanctions on South Africa. He said the US must work for constructive change in Pretoria'a apartheid policy.

" Punitive economic sanctions would contribute directly and measurably to the misery of people who have already suffcred enough," Mr Reagan said. The President faces an uphill battle with the Senate and House of Representatives, which can override the veto with a two-thirds majority vote. Ganada plans sanctions, Page 3

S African bomb blast

A bomb blast injured three people in a central Jobannes-burg hotel and three others narrowly escaped death when their vehicle detonated a land-mine in northern Natal. Page 3

Chernobyl to restart

Swedisb pressure groups pro-tested as the Soviet Union announced that the Chernobyl. nuclear power station would resume production in a few days' time when workers had finished encasing the stricken fourth reactor in concrete. It was shut down after the world's worst nuclear accident

Yachtsman rescued

Steel warns Liberals of damage caused by vote on defence

BY PETER RIDDELL, POLITICAL EDITOR, IN EASTBOURNE

A Libyan double agent, codenamed Mr I, alleged during the trial that a con-tact arriving on a flight at Heatbrow Airport, wearing LAA uniform had given him a bag containing four high explosive grenades hidden under bars of ehocolate. The Foreign Office said ministers, representing the Foreign Office, the Home Office and the Transport Department were keeping Britain's European Com-munity partners fully in-forwed of their deliberations.

No. 30,043

In an hour-long speech, bis amendment to one of the signs most powerful since becoming leader 10 years ago. Mr Steel bluntly warnad activists of the political damage done by the assembly's narrow vote on on the lamp posts of Lambeth proclaiming a nuclear free zone which " will convince no one that we are capable of advancing from where we are Tuesday in favour of a non-nuclear defence future for now to a genuinely nuclear-free world."

Britain. Mr Steel's attack on his Mr Steel's attack on his party's activists was similar ovation but there was some beckling during his section on beckl Later, some MPs and activists said that, however successful the speech might appear on television as an assertion of bls leadership, the party remained seriously divided. that the demonstration of his strength yesterday will connter-balance the earlier divisions.

Mr Steel left no one in any douht of his desire to sbake the activists towards what he Tha speech, which had been liscussed on Thursday with Dr described as "the real harsh world." He said that people outside understood that David Owen, the Social Demo-cratic Party leader, reaffirmed Mr Steel's belief in the main-"applause is no substitute for getting the programme right." Mr Tony Greaves, a promihis support for the unity of nent Liberal councillor and the Alliance and his close guru of the activists, said after-relationship with Dr Owen. wards be was "very sad" that

ledging the possible political and Mr Michael Meadowcroft, damage, be expressed "pro- the two MPs who defied Mr found frustration that the elec- Steel on defence, said they were

MR DAVID STEEL, the Liberal toral victory for Liberalism and disappointed. Mr Hughes said leader, yesterday defiantly the Alliance may have been be had not considered resigning challenged his party assembly temporarily and unnecessarily as Liberal environment spokes-In Eastbourne over nuclear put at risk." as ince he wanted to see the water environment to see the successful temporarily and the successful temporarily and the successful temporarily and the successful temporarily and the successful temporal temporarily and the successful temporarily and temporarily and temporarily as Liberal environment spokes man since he wanted to see the successful temporarily and temporarily and temporarily and temporarily and temporarily as Liberal environment spokes man since he wanted to see the successful temporarily and temporarily and temporarily and temporarily as Liberal environment spokes man since he wanted to see the successful temporarily and temporarily and temporarily and temporarily and temporarily and temporarily and temporarily as Liberal environment spokes man since he wanted to see the second temporarily and temporarily and temporarily and temporarily and temporarily as Liberal environment spokes man since he wanted to see the second temporarily and temporarily and temporarily as Liberal environment spokes man since he wanted to see the second temporarily as Liberal environment temporarily as Liberal environment spokes man since he wanted to see the second temporarily as Liberal environment t He compared the successful

of policy Most Liberal MPs, as well as Mr Ian Wrigglesworth of the SDP who was present, warmly welcomed the speech. But soma prominent Liberals believa that the strength of Mr Steel'a lan-guage might hove been ill-judged and could lead to con-tinuing resentment among the kets in recent weeks. ers of the US, Japan, West Ger-many, France and Britain

tinuing resentment among the aizeable unilateralist minority of the party which will surface at some time. The next step will be further

discussions in Europe and urgent talks between the parties' two policy committees, as agreed by the assembly on Thursday, with the aim of pro-ducing a joint policy before Christmas.

Uncertainty remains about how this would be ratified, as the suggestion of a joint con-ference of Alliance candidatea haa been rejected as unconstitutional. The possibility of a one-day special Liberal Assem-

to bridge a gap of trust within tha party. Ha is, however, assnred af firm SDP support.

Conference reports, Page 6 Editorial comment, Page 8: Kinnock looks abead, Paga 9

Group of Five seeks to calm market unease

TIK 400

Canada C\$1.00 Bermuda \$1.50

BY PHILIP STEPHENS AND STEWART FLEMING IN WASHINGTON

THE GROUP of Five industrial Mr Gerbard Stoltenberg, West Germany's Finance Minister, said yesterday that the Five notions were yesterday seeking to bridge differences over inwanted agreement on a medium-term strategy to pro-mote growth and employment. Other officials said that such terest and exchange rates by attempting to reach agreement on medium-term guidelines for the world economy. Their pob-licly expressed disagreements have disrupted financial maran accord might allow govern ments to hold out tha prospect

of further reductions in interest rates, without any apecific com-mitment by West Germany to reduce its discount rate on any In talks in Washington, finance ministers and central bankparticular doy.

focused on broadening the joint West Germany's refusal to cut monitoring, or mutual surveil-lance, of each others economies its discount rate-confirmed at a meeting of the Bundeabank a meeting of the bundedantk Council on Thursday—and the US response of talking down the value of the dollar hove provoked angry transatlantic which was agreed at last May's summit in Tokyo. The aim was to divert ottention from the sometimes acriexchanges in recent weeks.

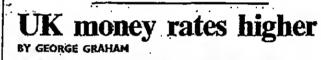
Japan has indicated that it Mr Nigel Lawson, Chancellor will provide SDRs 3hn (£2.5hn) to the International of the Exchequer, shares West Germany's concern to shift the debate to longer-term action to Monatary Fund to boost reremove key imbalancea in the world economy—the huge US current-account deficit and parallel surpluses in Japan and West Germany. sonrces available for heavily indehted and developing Japanese officials said the offer reflected the country's willingness to help case the strains on poor

Mr Lawson, who has seen the pound slide on the foreign exchange markets in recent monious exchanges on the appropriate level of the dollar, which took place abead of yes-

days, bringing tha threat of higher interest rates in Britain, is thought to be especially anxious to find a compromise. British officials believe sharp fluctuations in the dollar/ D-Mark exchange rate bave con-tributed to sterling's problems, although Mr Lawson yesterday

dismissed any suggestion of a sterling crizis. to present an optimistic assessment of economic prospects in The finance ministers and the industrial world in talks central bankers reviewed a with heavily indebted countries series of indicators of economic The finance ministers and

next week, The Group of Five meeting leading economies. Mr James and further consultations which Baker, US Treasury Secretary, will include talks with Italy and Canada thia weekend, are aimed at forming common front of and Mr Paul Volcker, chairman of the Federal Reserve, believe at forming common front of those point to the need for industrial nations before next significantly faster growth out-week a annual meetings of the side the US, if the current international Monetary Fund account imbalances are to be and World Bank. reversed.



INTEREST RATES moved bills of exchange from the dis-higher in the London money count houses left excess cash markets yesterday after a week seeking a temporary home.



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WEEKEND

FT

PHANTOM There is o lot riding on The Phantom of the Opera Andrew Lloyd Webber a Page 1

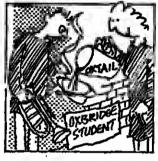




INVESTMENT

To pit your skills ogoinst the professionals, enter the FT's Readers' Racc, which will run olongside the Great Investment Race.

Page V



DIVERSIONS How to Spend It offers o practical guide to Oxford ond Cambridge, Page XVII



Moscow buys 1m tonnes of cheap EEC wheat

BY MARTIN DICKSON IN BRUSSELS

tion, said it had not been postenance of Britisb nuclear capacity unless arms control talks succeaded. He also pledged sible to finish collating the board members and Lazards were due to meet last night to decide a share alloca-Mr Steel accused some Mr Steel bad split the party activists of showing "breath-taking misjudgment." Acknow- Similarly, Mr Simon Hughes

LONDON EQUITY values declined throughout yesterday, but the fall was arrested in late

FT INDEX

tion policy, Back Page



1250 1230 23 24 September 1996

trading and the FT Ordinary

owned bank, made an agreed 137.6m cash bid for the English Trust Group, as part of its plan

to establish merchant banking

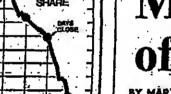
operations in the City of London. Page 10

fighting a £143m bid from fellow

printing group, Norton Opar.

McCORQUODALE, which

Swedish



state



ment in Brussels that the Euro-pean Community was prepared to pay buge export subsidies on Sbare index finished down 3.9

ans

on the day and 30.7 on the week at 1,238.4. Page 13

traders, is the first important Russian contract with the Com-munity since the spring and

seems likely to infuriate rival exporters and to step up the increasingly bard-fonght inter-

national battle for world grain markets. Officials in Brussels believe the Russians might be

The way was cleared for the . The subsidy aims to compenquickly yesterday to snap up latest purchases on Thursday sate traders for the difference im these of class, Englisean when the European Commission between the open market price soft wheat after an amounce- and member states agreed to in Europe, where they get their and member states agreed to supplies, and the much lower provida an Ecu 127.50 (£88) world market price. The refund for every tonne of soft Russians, who appear to ba the wheat that could he sold to the only big customers at the The deal, believed to be Soviet Union by 1 pm yesterday. moment, are believed to ъе

nations. bly is now being considered. Mr Steel is being advised to broaden his range of advisers Continued on Back Page

terday'a meeting, and from the sluggish pace of economic growth in Europe and Japan. Senior officials said that the five were concerned to send a calming signal to financial markets on Monday and to be able

nations.

British yachtsman Ron Hughes, whose wife Helene died when their yacht capsized on their honeymoon voyage, described in Vigo, Spain, yesterday how he managed to stay alive as be "drifted alone on a liferaft for 10 days.

Abdallah trial set

said it was in discussions with French authorities said Georges Ibrahim Abdallah, key figure in the wave of Paris bombings, would be tried in February for complicity in the nurders of two diplomats.

Miami vice

A Miami grand jury indicted 22 current and former US Eastern Airlines employces and one Mexicana Airlines worker on charges of smoggling nearly

West Beirut escape

Guardian journalist David Hirst fied a kidnap attempt in West Beirut by escaping from a car driven by gunmen. **Back Page**

Hurdered haby charge

A British couple holidaying in budget hill includes plans to the Canary Islands were under scrap income tax benefits for investments in bonds and to arrest charged with murdering their newly-born son. reduce incentives on share

Soldiers jailed for life

Two British soldlers were jailed for life in Belfast for the murder of a 24-yeor-old Roman Catholic man last year. auction, Back Page

Legal poteen

(reland has legalised a brand of potcen believed to cure sick inimals. Special additives will nake it unapalatoble to even te most hardcued human plan. Page 11 irinkers.

MARKETS

vew York: DM 2.053 (2.0455)

Y154.65 (154.5)

DM 2.0455 (2.0475)

FFr 8.7025 (6.705) SFr 1.661 (1.66)

Yoliar Index: 110.7 (110.9)

Y154.35 (154.5)

ekyo close: Y154.43

S CLOSING RATES

vicld: 5.21% (5.24)

iew York: Comex Dec-

.undon: \$436} (\$431))

\$431.5 (\$438.8)

red Funds 57% (same)

amonth Treasury Bills:

ang Bund: 9511% (953) jeld: 7.64% (7.66)

Fr 6.7255 (6.7) SFr 1.66675 (1.65775)

DOLLAR

ondon.

OLD

Sibn (£696m) worth of cocaine a rival bidder has emerged.

ourchases.

STERLING

Cheet grice changes yesterday, Beck

SELLING PRICE IN IRELAND 800

New York \$1.4365 (1.4345)

London: \$1.437 (1.435) DM 2.94 (2.9375)

an unnamed third party which could lead to a bigher offer being made. Back Page

believe the Russians might be interested in a further 3m tonnes of EEC wheat this year. Only last month, the US an-nounced that it was prepared to subsidise the sale of 4m tonnes of soft wheat to the Soviet Union, an offer that has yeat to be taken up in Moscow QUARER OATS, the Chicagobased food company, offered to acquire the Anderson, Clayton vet to be taken up in Moscow but which sent a sharp signal to other producers, notably the

food and petfood group for at least \$64 a share or a total of EEC. \$781m (£543m). BERTELSMANN, West German media group, is buying US pub-lisher Doubleday for about \$475m (£330m). The purchase

has sparked a battle for the New York Mets baseball teama subsidiary not included in the deal- which Mr Nelson Double-day bad hoped to buy. However,

UROTUNNEL, EUROTUNNEL, the Anglo-French consortium that plans to build a Channel tunnel by 1993. SPANISH Government's 1987 has firm commitments from 40 British and foreign banks to underwrite £5bn in loans to

NIGERIAN currency, the Nalra, inanced project. was devalued by 66 per cent against the dollar in the country's first foreign exchange

national placing on Monday. It. is confident that it has sufficient WAH KWONG SHIPPING, the debt-ridden Hong Kong ship-ping group, bad another two support from institutional inrestors in the UK, France, tha US and Japan. vessels arrested by creditors, a The placing is to be followed third of whom are still with by a call, next summer, for an-other £750m to bring shareholding support for a rescne

The banks backing Eurotunnel-which includes 10 of the largest construction companies in Britain and France-are led by National Westminster, Mid-

Known as the " common right about the wheat refund," this fixed-subsidy sys-

tem is an alternative to the more common tendering pro-The latest European deal bighlights the continuing difficulty of disposing of world grain production, which, accor-ding to latest estimates by the International Wheat Council, cedure whereby traders have to apply for a rebate level that they themselves think the Community will consider appropriate. The subsidy is about Ecu 8 more than the EEC bas might rise to 359m metric tonnes in 1936-37, compared with 325m tonnes in 1985-86. been prepared to pay in recent weekly tenders. The poor summer in parts of

Commission officials were informed this week that the Europe has downgraded earlier estimates of this year's EEC harvest but production still Soviet Union was anxions to buy large quantities of grain, and decided to act quickly after seems likely to exceed consump-tion comfortably. About 15m hearing that Australia and Canada might also be active tonnes of surplus grain la currently held in Community stores.

in which the pound reached new lows against the D-Mark. The Bank of England quickly made up the shortage of liquidity in the market by supplying cash to the discount houses, which act as intermediaries between commercial banks and the anthorities.

The shortage in the money markets turned out to be lower than the £700m the Bank had forecast early in the day. Thus the £714m of assistance it supwhich the Bank bad to support plied in the morning by buying

choice.

This eased the nowards pres sure on sbort-term interes rates, and overnight money feli as low as 1 per cent. Three month interbank interest rates bowever, pushed up to 101 per cent, well above the current bank base rate of 10 per cent. Dealers remained nervous over whether a rise in base ratea might still be needed to control the fall in sterling,

Continued on Back Page



SPORT A visit to the stable of Dancing Brave, racing's shyest hero. Page XX

Banks support Channel tunnel consortium's £5bn borrowings

sellers.

BY JOAN GRAY

cover the cost of the privately

Tha Eurotunnel group is to release the full pathfinder pros-Europe pectus for its first £200m inter-

fident that it will ba "quite straightforward. Mr Richard Bedmayne, a director of County Securities, broker for the share placing, is equally confident about its success. bolders funds to at least fibn:

"I would be institutions. amazed if 27 have not come up with the money in the next week or so." Indo, Credit Lyonnais, Banque The strategy is to divide the Nationale de Paris and Banque UK's initiated of manong 70 to Indosnez, Eurotunnel's founder 100 institutions, most of which shareholders have already put are likely to be insurance com-

£46m into the project. pan Eurotunnel is planning to rlsk panies prepared to take a high

According to the prospectus raise the first £200m by institutions in France and the UK the tunnel will stort to earn a taking 35 per cent each, 10 per pre-tax profit, of £109m, in 1994. its first year of operation. The distributed profit would be cent each going to Japan and to the US, and the rest to Canada and other parts of £65m.

The prospectus lays down system of bonuses and stiff The film French placing has sanctions for contractors. Those been agreed firmly enough for the Enrotunnel board to be concompanies that complete their work ahead of schedule will receive 50 per cent of the sav ings, while contractors thot

overrun targets will have to pay 30 per cent of excess costs.

Lynton McLain writes: Mr success. Jonathan Sloggett, chairman of He said "letters of comfort" the Flexilink consortium of bad been received from 30 UK cross-Channel ferry and port operators, and managing direc tor of the Port of Dover, said yesterday the forecasts by Eurotunnel on tunnel construction overruns, traffic and tariffs were "extremely optimistic." Eurotunnel safety claim, Page 4

DM 2.94 (2.9375) FFr 9.5325 (9.6225) SFr 2.3875 (2.3825) Y221.75 (same) Sterling index 68.7 (same)	Indosnez Eurotunnel's founder 100 institutions, most of which Eurotunnel safety claim, Page 4 shareholders have already put are likely to be insurance com- Lex, Back Page CONTENTS
LONDON MONEY 3-month interbank; closing rate 101% (101/2)	UK nuclear future: a case to be answered
NORTH SEA OIL Erent 15-day October (Argus) 313.55 (same) STOCK INDICES	Editorial comment: sup, clouds and fog Allied-Elders: Sir Derek talks about the bid—part four of series 9
FT Ord 1,238.4 (-3.9) FT Ord 1,238.4 (-0.8%) FT.A Ali Share 774.34 (-0.8%) FT.SE 100 1,568.5 (-7.3) FT.A long gilt yield index: High coupon 10.31 (10.34) New York DJ Ind Av 1,769.69 (+1.13) Tokyo: Nikkei 17,960.98 (-27.37) yesterday, Seck Page	Appointments 10 Gold Markets 11 Recent issues 15 Liberal Conf. 2 Bank Resum 15 Intl. Co. News 11 Share Information 18, 19 Unit Trusts 15 17 Base Rates 10 Invest Trust Table 11 Stere Information 18, 19 Unit Trusts 15-17 Bidg Soc Rats 9 Leeder Page 8 Stock Markets: 20 Weather 20 Commodilies 11 Litters 9 London 13 ANNUAL STATEMENT\$ 20 Company News 10 Lex 20 Wall Street 12 AOantic Assets 2 Economic Disry 4 Landon Options 13 Bourses 12 INTERIM STATEMENTS FT Actuaries 14 Money Markets 13 General 4.5 Jardine Matheson Foreign Exclarges 13 Oversea Along 13 General 4.5 Jardine Matheson Foreign Exclarges 13 Oversea Along London 7 Holdings 7 Foreign Exclarges <td< th=""></td<>
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OVERSEAS NEWS

David Housego reports on the aftermath of a coup that failed **Togo test of French resolve**

Ghana.

heen

Togo.

country.

THE FRENCH Government w in no doubl about the response lo give to the request from President Gasssinghe Eyadema, the Togo head of state, that French troops be sent to his assistance.

In a few weeks' time Lomé the Togo capital, will play host to the Franco-African summit which hrings together the French-speaking world of Africs. About 40 heads of state will be present, including President Mitterrand.

To have turned down Presidoni Eyadema's request would have been to court the risk that the summit would have taken place scainst a hackground of continuing civil war. It would have also demonstrated to the African leaders present that France had failed to live up to its word as spelt out in its 1963 defence agreement with Togo. At a time when the French Government feels that it is

being lested by terrorist attacks both in Paris and against its troops in Lobanon, it was anxious lo make a display of its determination. Thus a first contingent of 250

French paratroopers and three Jaguar strike aircraft detached from French bases in the Central African Republic and from Gabon arrived in Togo dur- by a Libyan aircraft.

BY DAVID WHITE IN MADRID

tax benefits for investments in

SPAIN PLANS to scrap income sation of the capital marketa.

bonds and to reduce incentives to msintain the incentives, he

on share purchases from the be- said. The Government was also

giuning of next year. The upper coocerned that the tax breaks level of withholding tax on were favouring large companies income earned in Spain by non-over small and medium-sized

residents is also due to be in-enterprises. The proposals were included investments in fixed-interest in the Socialist Government's securitles is due to go t987 budget bill presented to altogether, and the deduction

parliament last night. As juslification for the from 17 per cent to 10 per cent changes affecting bond and under the government propo-share purchases. Mr Carlos sals. Solchaga, the Economy and Ordinary family and other Finance Minister, clied the re-deductions upgraded in line

ecnt boom on Spsnish stock with next year's 5 per cent infla exchanges, the fact that com- tion target, but income tax panles were no longer strapped rates are otherwise kept at cur-

by high interest rates, and the rent levels, after being reduced need for progressive liberali- somewhat last year.



ing lite night of Thursday. They are there to deter any further aticmpts to overthrow President Eyadema and to warn Ghana against supporting his opponents.

A further 350 soldiers were despatched to the small West African state from Zaire, according to the official Zairean news agency.

It was " no longer desirable "

Paris's decision to deploy the troops marks the second com-Paris's decision to deploy the Both Preaident Mitterrand troops marks the second com- and Mr Jacques Chirac, the mitment of French forces in Prime Minister, gave their Africa within a year. In Feb- support to the sending of ruary the French sent troops to troops. But the move is not Chad under the Epervier likely to win the same approval (Sparrowhawk) operation after from the French public as did the hombing of the air strin at the operation in Chad. N'Djamena, the capital of Chad,

Both were defensive moves in recalling President Eyadema's accordance with treaty ohliga- career as an authoritarian ruler tions. But whereas the com- who tolerates no disaent. He mltment to Chad was a clear came to power 19 years ago in case of responding to external a hloody coup d'etat which aggression, the new involve- created animosities that could ment in Togo treads a delicate well be bebind this week's line hetween hacking the Togo events. President against domestic un-The French left feela more

rest and fending off a raid lll at easa in supporting such a launched from neighbouring regime than does the present government. But in practice the policy of the French atale The French had apparently

expecting trouble in Mr Jaquea Foccart, the has always been to back its "friends" in Africa unless it Prime Minister's African adwas clear that they had no viser who was also President de Gaulle's specialist on African hope of surviving. The belief in Paris Is that the

affairs, was reported as saying yesterday: "We have felt for insurgency was organised from within Ghana but with the cansome time that there was a wish plicity of President Eyadema's to destabilise Togo in advance of the Franco-African summit in domestic opponents. Ghana and Togo frequently accuse each other of harbour-

November which should have normally reinforced the pres-tige of President Eyadema." There were equally bomb ing and encouraging each other's political diaaidents. The two sons of Mr Sylvanus

coup by army officers from the

to have tried to rally opponents of the Eyadema regime. There is atill no cluc to the

barracks, the radio station and

incidents last year in advance of the visit of the Pope to the Olymplo, Togo's first president, assassinated in 1967 during a north of the country, enjoy asylum in Ghana and are known

identity of a force of 50 men who attacked the President'a

Articles bave already begun other strategic buildings in to appear in the French press Lome on Tuesday night.

Journalist escapes Beirut kidnappers

By Nora Boustany in Beirut

WITH A mixture of combative ness, confusion and luck, David Hirst, the Guardian's Middle East Correspondent and the longest serving Western journalist here managed to escape from his kidnappers yesterday after a harrowing drive through Belruit's Shia suburhs with a gun held to his bead.

Mr Hirst, 50, who has lived in Beirut for the last 25 years told colleagues, "I felt my num-her was up." The usually un-assuming journalist said he struggled and screamed to cm-barrass his captors as thay attempted to get bim into a little concrete hovel by the side of a deserted square on the edge

of Beirut's Shia slums. The gunmen bad first approached him after his car had a puncture and his armed escort had left him to get it repaired. The gunmen forced him into a BMW car, hlind-folded him and beld a gun to his head. When the car stopped Mr Hirst shouted and struggled. He got the car door open and "kind of fell out." His screams attracted people to surrounding windows. This unnerved his

captors and he was able to run off down an alley to a main road where he canght a taxi hack to the city.

Nato arms call Nato must cnd such wasteful duplication as having four main battle tanks that cannot

it can only do so hy greater European arms collaboration, Lord Carrington, the alliance secretary general, said yester-day, writes David Buchan. Speaking to an international business conference. In Oxford business conference in Oxford; Lord Carrington said that, if politics were no obstacle, the best way of standardising Nato weaponry would be to let the alliance's most efficient member —in many cases the US—pro-duce arms for all member countries.

German car output up The West German car Industry The west German car Industry la beading for another record year in 1985, but production is rising at a more sedate pace than in 1985 when manufac-turers managed to exceed 1979 levels and 4m cars for the first time. Andrew Fisher reports from Frankfurt.

Basque election called Mr Jose Antonio Ardanza, head, bf the Antonomous Basque Government, yesterday announ-ced clections on November 30 and blamed hoth the Madrid authorities and party defectors for undermiting ble 20 month for undermining his 20-month-old adminiatration, David White reports from Madrid. The election announcement had been expected, following a split in the ruling Basque Nationalist Party, Draft Italian budget The Italian Csbinet has ap-proved a draft 1987 budget which calls for a redoction in its public sector budget deficit to L100,000bn (£50hn), against this year's expected deficit of L110,000bn Alan Friedman writes from Milan.

German unions' standing hit by property deal homes in Hamburg and having a personal stake in a further 217 2 homes in Berlin.

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ad in .

. 24. 1

LAST WEEK Mr Ernst Breit, chairman of the Dentsche Gewerkschaftsbund (DGB), the West German trades nnion umbrella body, pulled off a spectacular property deal and, as a result, is now one of the least popular men in the

country. The DGB has set off a bitter controversy here by agreeing to sell the Neue Fleimat housing group to an unknown Berliner for a token DM 1 (39p) without consulting its bankers, tenants, workers or political supporters and there is doubt now about the credibility of the role the unions can play in tha general election next January.

The unions have been caught The unions have been caught in a vice of their own making. The DGB, through its holding company, tha Beteiligungs-geselischaft für Gemeinwirst-schaft (BGAG), owns one of tha higgest service industry operations in the country, including the Bank für Gemaim-wirtschaft (BG), the 12th biggest in the land, the Volks-fürsorge life assurance group and, until last weekend Western Europe'a biggest home owner, Europe'a biggest home owner, Neue Heimat. German unions and wealth

German unions and wealth share a long history. As long ago as 1872 a union congress discussed the erection of a "workers' hank" but it was not until 1921 that the Christian unions formed the first real one. In 1923, the so-called "free" unions founded their own and did not coufine its lending to workers alone. At

lending to workers alone. At the sama time the unions estab-lisbed a number of regional housing projects to accom-modate their memhers.

Adolf Hitler smashed the democratic unions and confis-cated their assets but workers' leadera were guick to claim a place for themselves in the new economic order after tha war. They won legal rights on company boards in the coal and steel industries. Freed from politics and swept along by a spirit of entrepreneursbip as Germany began to rebuild, the unions began to go into business for themselves in a serious way. In 1949 and 1950, six union banks were estab-lished in Hamburg, Hanover, Disseldor, Frankfurt, Stutt-gart and Munich. In 1953 they merged as the BiG.

In much the same way, Neue In much the same way, Neue The unions sacked the Neue to be covered by property of the same way, Neue The unions sacked the Neue to be covered by the last including a string of article appeared. Including a number of regional housing associations. Mr Albert Vietor, who had ones, have yet to be By the last 1970s, Neue been chairman of Neue Heimat that Mr Schlesser and his Heimat had built some 330,000 for nearly 20 years, admitted unknown backers can shows in West Germany, mainly later to owning, personally, 24 group from bankruptcy.

Peter Bruce reports from Bonn on the DM1 sale of Neue Heimat, Europe's

By the time Mr Breit became chairman of the DGB in 1982, Neue Heimat's liabilities totalled more than DM 17bn. The unions installed new man-agement, hoping to see the group restored to profitability biggest home owner

and its debt burden significantly cut. But it has proved an imin huge apartment blocks that still dominate the outskirts of possible task. cities such as Bremen, Hamburg The new management tried and Berlin. It managed a further 240,000. But by the turn of the decade it bad first to sell off the overseas propertiea and some apartments. It even found the Hamhecome clear that its managers had not confined their talents burg television tower. including to housing workers.

burg television lower, including the restaurant on top, on its books. Some 68,000 apartments were sold but only 11,000 \$ former tenants, and, for the most part, the sell-offs did little more than generate hostility towarda the unions. Some 8,000 units now stand empty. Although Neue Heimat management had caused some alarm in 1981 by asking the unions for extra funds to help balance the books the sky fell in in early 1982 when the news magazine,

The state refused to help when asked, which surprised no one aince the unions have spent most of the past three years abusing the Government in Bonn for its employment policies. In desperation Neue Heimat turned earlier this year to Mi Manfred Meier-Preschany, : former banker, with a request that he put together a rescut formula. Some 40 creditor banks, who are owed DM 1.7br in short-term debt due to mature at the end of this year hreathed a sigh of relief at thi: news. It was with horror that thes sama banks, and probabl Mr Meier-Preschany himseli learned last Friday that th DGB had sold off Neue Heima to a little-known businessmar from Berlin. "We have," sai one DGB official, "found market economy solution to market economy problem."

Ernst Breit sparked controversy

zine said, bad bought property for themselves, bad established companies that then sold scrremains sbrouded in secret leaving the Government, the normally friendly Social Dem crats, the banks and tenan vices such as heating to Ncue Heimat estates and had invested in dozens of often disastrous nervous, uncertain and angry.

About DM 13hn of Nei Heimat's liabilities are thoug to be covered by property ar other assets but the bank including a number of foreig The unions sacked the Neue.

ones, have yet to be assure , that Mr Schlesser and his as y unknown backers can save il.

apology to US

JAPAN'S Prime Minister,

l isubiro Nakasone, has issue

American people for remsr

he made earlier this week whthave been interpreted as refle

ing racial prejudice towar

"heartfelt apology" to ti

Nakasone makest (1)

F B & Th

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The purchaser. Mr Hor-



Moscow vows to retaliate Spain to cut tax relief on against UN expulsions bond and share purchases

BY PATRICK COCKBURN IN MOSCOW

THE Soviet Union said yester- shev, the Soviet Foreign day that it would retaliate Ministry spokesman, said that against the expulsion of 25 of the Soviet mission to the UN Its diplomats from the UN in was already "down to less than Its diplomats from the UN in was already "down to less than New York, but added that it 200," well below the limit of was in no hurry to do so. 218 by October 1 ordered by At the same time, Mr George the US Government. The Soviet

rapublics of Ukraine and Belo-russia also have amail missions. Shultz, the US Secretary of rapublics of Ukraine and Belo-State, beld a third meeting in Tussia also have amall missions. New York with Mr Eduard O. The Soviet Government is to Sbevardnadze. his Soviet increase the pay of skilled opposite number, after acknow- workers by 30 to 35 per cent in ledging that it was proving an important revision of pay difficult to reach an agreement rates which will affect 75 to free Mr Nicholas Daniloff, million people. Moscow with spying. * is aimed at increasing incen-tives for the highly qualified, effort" was heing made by both sides but that did not mean machine operators, and tech-that a solution was any pearer. nicians involved in automated In Moscow, Mr Boris Pyady- production. Shultz, the US Secretary of .

fire the same ammunition, and

Schiesser, runs a bakery chain He bonght 190,000 homes, wit some German states havin Der Spiegel, ran a 13-page cover atory documenting widespread corruption in Neue Heimat. Piready decided to oversee th future of the remaining 73.00 themselves. Much about the sai The managers, the magsspeculative ventures at bome and abroad.

Atlantic's Net Asset Value reaches an all time high.

BI ISHED

NET ASSET VALUE PERFORMANCE 1976-1986 GRAPH

Net Asset Value % Indices based to 100 in 1976 per share 140.72p \$00 70.36 100 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 All values stated at 30 June ----- Net Asset Value = = = FT Actuaries All Share Index Standard & Poors Composite Index (expressed in sterling)

CHAIRMAN'S REVIEW Atlantic Assets Trust's net asset value rose this year by 7% to a record of 143.8p per share.

EXTRACT FROM

We believe that the fall in the Dollar against Sterling is largely over and that the United States will increasingly be seen as an attractive area for U.K. based investors. Reflecting this, Atlantic has positioned the portfolio with 80% of its investments unhedged in North America.

In addition, the tax reform proposals currently being considered by the U.S. Congress will constitute a major positive factor and in the long term, should be extremely beneficial for the economy and hence stockmarket values.



INVESTMENT MANAGEMENT WORLDWIDE. ONE CHARLOTTE SQUARE - EDINBURGH EH2 4DZ - TELEPHONE 031-223 1357.

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IVORY & SIME

1	To: Ivory & Sime plc, One Charlotte Square, Edinburgh EH2 4DZ. Please send me a copy of the 1986 Annua Report for Atlantic Assets Trust.	ป
Ì	Name	
I	Address	r

BY PHILIP STEPHENS IN WASHINGTON willing top rovide SDR 3bn (£2.5bn) to the International Monetary Fund to boost the financial.' resources available to heavily-indehted and develop-ing nations.

Japanese Finance Ministry It could be compared with officials, in Washington for next the finance provided hy Saudi week's annual meeting of the International Monetary Fund and World Bank, said the moncy would be provided from its foreign exchange reserves. The offer, the details of which will be dlacussed with

quota review in 1988.

Japan willing to boost

IMF financial resources

JAPAN has indicated that It is the Fund next week, reflected Japan's willingneas to take a fair share of the burden of easing the financial strains on indehted and poor nations, they said

minority groups in the U writes Ian Rodger in Tokyo. Mr Nakasone reportedly sa Arabia during the 1970s, the so-called oll facility, The officiala said the SDR 3hn could be used by the Fund to bridge any liquidity at s political party meeting la Monday that the average int ligence level of people in t US was lower than that in Jap because, of the presence blacks, Puerto Ricans a problems before its five-yearly Mexicans.



YENNY NOW WRITES ABOUT HER PLANS FOR THE FUTURE, TWO YEARS AGO SHE DIDN'T HAVE ONE.

Just over two years ago Yenny was living in one of the poorest areas of the world. She was severely under-nourished and had never seen a school, let alone a hook.

Fortunately for Yenny, Mrs Deacon of Hull decided to do something about it, and through PLAN International she sponsored her. The money she sent helped Yenny's family buy some basic tools to set up a carpentry business. The family also became involved with PLAN in an

irrigation scheme. The ready supply of water means crops could be grown, and a healthier diet is now enjoyed by all. PLAN International's next project was to team up

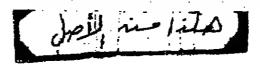
with the community to build and equip a school. Yenny is learning to read, and will soon be writing to

Mrs Deacon about family and village life, and of her hopes to go to college, so that one day she too can help her nmunity.

Being a sponsor costs £12 a month (less than 40p a day). You only have to read some of the letters, and hear of the progress the children are making to realise how

worthwhile it is. If you want to sponsor a child ring Elizabeth Liddell on 01-493 0940 or write for further information.

Name	- A.J	(Mr./Mrs./Miss)
Address		
Å		FT27/9
	the i hand World	ell, Foster Parents Plan, udon W1E 5EZ. 24 hours)



Mr Demirel, who is being greeted by unprecedentedly large crowda wherever he travels, baa not attacked the Molherisnd Party of Prima Minister Turgut Ozal in such strong terms hefore. Speaking to the Financial Times, he said that the Motherland Party was simply using the resources of the state to gain votes; "We will heat them to

death in the next general elec-tions," he said. Earlier in the dsy. Mr Demirel had spoken to copter at the town of Kula the largest crowds ever seen in the city of Manisa. "They were a much bigger crowd than when yesterday, there was a brief moment when the crowds we were in power," he said. hecame so enthusiastic that he In Manisa, lhc three largest

appeared to be in physical parties each appear to have danger.

Argentine Central Bank uncovers \$110m fraud

BY TIM COONE IN BUENOS AIRES

AN ARGENTINIAN bank consequences. fraud involving \$110m (£76m) To date, 12 To date, 12 directors and manhas been uncovered by the counagers of the private bank, Banco try's Contral Bank and may Alas, have been taken into eventually produce political re- police custody, percussiona within the Govern- According to officials in the

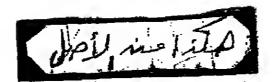
According to officials in the Federal Police fraud department itself. The recontly appointed Cen- ment, several of those arrested tral Bank President, Mr Jose persoos were preparing to fice Luis Machines, told a parlia- tha country. About \$1m in cash mentary finance commission on and documentation of num-Thursday that the investigation bered accounts in Swltzerland is under way and "will be car- and the US were found in one ried through to the ultimate of the bank director's cars.

Demirel in bitter attack on Turkey's ruling party BY DAVID BARCHARD IN SALIHU ON THE eve of Turkey's key nearly a third of the vote and parliameotary by elections to two of Mr Ozal's top lieutenants parliameotary by elections to-morrow, Mr Suleyman Demirel, the former Prime Minister has

-Mr Ekrem Pakdemirli, former bead of the Treasury, and Mr Mehmet Kccecilcr, the Mothercondemned the ruling Mother-land Party for being "an artifi-cial creation with a single party mentality." He denouoced Western European centre-right land Party's deputy chairman-are fightiog for their political

are ignibog for their political survival. However in most of the country, it looks as if the Motherland Party will win more than half of the seats being contested, in spite of the fer-vour of Mr Demirel'a following. Mr Demirel travela inatde towns in a car from which the political parties, including the Britisb Conservative Party, for their willingness to be asso-clated with it in tha European Democratic Union.

towns in a car from which the number plates have been removad and which instead sports a red and gold plate declaring "Demirel" in big declaring "Demirel" in big letters. His speeches are attuned to the grievances of lower-income groups especially the peaaantry and it is clear from what he says that he is trying to woo voters who have heen hurt hy the reformist economic policies of the prime minister. When he landed hy hell



Opinion poll puts Malaysia expels Labour far newspaper ahead in Israel reporters By Wong Sulong In Kuala Lumpur

Financial limes Saturday September 27 1985

BY ANDREW WHITLEY IN JERUSALIM

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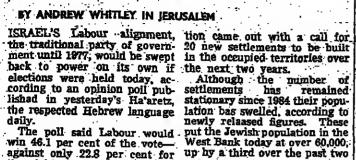
eal

win 46.1 per cent of the vote— West Bank today at over 60,000; against only 22.8 per cent for up hy a third over the past two the right-wing Likud, its coali- years. Responding to the settle-*ion partner in the National Unity Government.

The low rating for the Likud, its lowest point in the polls since the stalemated 1984 national elections, comes on the eve of the return of Mr Yitzhak Shamir, its leader, to power. Mr Shamir takes over the prime ministership from Mr Shimon Peres of Labour in just over two weeks time.

Compounding a had week for the Likud leader, right-wing gronps hava, meanwhile, fired the first shots in a campaign to renew the building of Jewish settlements in the West Bank aod Gaza Strip once Mr Shamir is back as Prime Minister.

A coalition agreement hetween Labour and Likud put a virtual freeze on the hnilding a virtual freeze on the hnilding. Over 70 per cent of the popu-of new Jewish settlements in lation supports the Govern-the occupied territories. Only ment's approach for tackling of the World Zionist Organiza - cent.



articles about Malaysia.

Mr John Berthelsen was

summoned to the Immigra-tion Department and told that

responsibility and account-

Both are Americans.

ability."

Responding to the settle-ment's challange, which would effectively kill off any remaining slim hopes of handing hack parts of the West Bank in exchange for peace, Lahour ministers insist that there will

he no change in existing policy. Mr Peres told farmers at a hig convention near Tel Aviv that all efforts would be devoted to saving existing agricul-fure, putting it on a firmer finan-cial footing. "There's no reason to create new settlements and lose what already exists," he

statement on the han, said it had always adopted " a liberal attitude " towards newspapers said. in the country, but this must be reciprocated " with a sense A second opinion poll, pub-lished in yesterday's Davar gave

strong backing to the Peres-lcd Government's handling of the economy.

six are to he built during the economic problems, the Smith National Unity Government's Institute poll said, while 79 per scheduled four years, of which cent helieve the war against one has so far been approved. inflation has been won. In the But, on Tuesday the Likud- first eight months of the year affiliated Settlement Department consumer prices rose hy 9.8 per

OVERSEAS NEWS Mourning continues for 177 dead miners. Anthony Robinson reports

S Africa mine owners act on safety

AS A CROWD of more than 10,000 gathered in the Lesotho capital of Maseru yesterday to pay respects to the 29 Basotho miners killed in the Kinross mine disaster, the Chamber of . Mines in Jobannesburg announced the establishment of two THE MAYALSIAN Governsafety research units and defended the mining industry's record of research and investment yesterday ordered the expulsion of two Kinala Lumpur-based correspondents ment in mine safety techniques. of the Asian Wall Street Mr Ken Maxwell, a member Journal. and imposed a threeof the chamber's executive commonth ban on the paper in retaliation against critical mittee, said the two new units. a hazardous materials unit and a multi-disciplinary task force The action signals a targher stand against the press by the Government. The timing of the explision of mining experts, ware formed within days of the mining disaster. Mr Peter Gush, presi-dent of the chamber, had underwas awkward as Dr Mahatbir Mohamad, the Prime Minister, is in New York talking to husinessmen about investing in Malaysia.

taken that the industry would take rapid ateps to prevent any possible recurrence of the Kin-ross disaster in which 177 per cent of all fotalities and 27 miners lost their lives,

Among the functions of the hazardous moterials unit will be to set up a central data base of the flammability and toxiche and his colleague, Mr Raphael Pura, had to leave the country within 48 hours. properties of all materials used on the mines and advise the industry of alternatives to potentially hazardons materials. The Home. Ministry, in a Among these materials is polyurethane foam which gave off toxic fumes after heing set alight by a welding accident at. alight by a welding accident at features into new Kinross mine and which was features into new identified as a potential hazard said. by the chamber in the late Responding to criticism that many lives could have been away at Kinross had miners

In recent months, the AWSJ had published many reports critical of Malaysia, particularly on the husiness dealings of Mr Daim Zainud-

The Ciskei homeland on the south east coast of South Africa was in a state of confusion yesterday following an . attack on the mini-state's Middledrift Prison late on Thursday night hy a group of unidentified white men armed with machine gans, who freed Mr Charles Sebe, the homeland's former scenrity chief, from faid and escaped with him in three cars to an unknown destination.

. Mr Sebe is the younger hrother of Mr Levnox Sche. the Ciskei President, and fell from grace in 1983 when he was detained on suspicion of plotting to assassinate or de-

per cent of all injuries on gold mines are caused by rock falls and rockbursts. This reflects the great depths and pressures prevailing in South Africa's deep lying gold mines.

Over R200m (£62m) has been invested by the industry in improved hydraulie supports while great use is made of com-puter models to improve mine layouts and huild in eafety

Although fire followed by saved at Kinross had miners toxie fumes appears to have been equipped with portable heen the main cause of death breathing apparatus, Dr. Wagner and injury in the Kinross said that the specific conditions disaster, Dr Walter Wagner, of South African mining director general of research at required extensive testing. of the chamber, revealed that 53 : the various models available.

tain the president. In June 1984 he was sentenced to 12 years in jail on charges of terrorism.

" The incident led to a diplomatle row with South Africa, which was accused by President Sebe of interferring In Ciskei's offairs hy trying to prevent Mr Sebe's detention.

Shortly after. Thursday's attack on the jail President Sebe's son. Major General Kwane Sebe. head of an clite division of the Ciskei security police, and his second in com mand, Colonel Ngwanya, were also abducted by another groop of unidentified men.

A West German-made MSA 600,000 workers on its 99 mem self-rescuer weighing around 2 kgs and costing around R900 had been identified as the best for South African conditions. Only 2,000 units were currently

available although production is scheduled to rise to 3,000 per month hy mid-1987 and the mining industry is investigating manufacture of such kits. In South Africa. Supplying kits to over 300,000 underground miners would represent a large investment

. In onother reaction to the Kinross disaster, Geocor, owner of the Kinross mine, has agreed to permit its employeea to take o day's leave on October 1, officially proclaimed a day of mourning by the National year's pay agreement, the cham-bcr and the NUM have agreed Union of Mineworkers (NUM). to take their dispute to media-The chamber has said that tion.

• A bomb placed in the toilet of an hotel in downtown Jobannesburg yesterday injnred two black men and one white man and caused another white man nearby to have a heart attack.

are likely to find themselves in a sweat for the rest of the It was the second homh attack in Johanneshurg this outumn-all air conditioning is week. The first exploded on being turned off as an emerweek. The first exploded of Wednesday at the suburban home of Mrs Del Kevan, the white director of housing in the black township of Soweto, who yesterday aunounced her resignation from the joh following the gency measure to reduce crisis From next Wednesday, only a handful of luxury hotels in Guangzhou (Canton), the province's capital, will he allowed to use air conditioning in spite of temperatores of more thon homb attack and earlier death threats. 25°C (77°F). Companies are under orders to cut working

more than their quota of clec-tricity will be fined, the Englishber-mines will observe a fivelanguage China Daily reported. minute silence at noon. The NUM has called for a one-day Heavy industrial enterprises must give up a portion of their electricity quotas stoppage on all mines across the country. The chamber has criticised Guangdong, which produces a quarter of China's light industhe NUM for seeking to make political capital out of the Kintrial goods and is the country's ross disaster. Mr Johan Lieben-berg, the chamber's chief leading export region, is even at the best of timea able to labour negotiator, said that the mect only 60 percent of its total

electricity needs. The current crisis is due to chamber hod indicated its wildemand for union safety stewards on the mines as far back as December 1985, and was still awaiting a formal preaentation from the union. Meanwhile, in an attempt to break the deadlock over this

The province's installed capacity of almost 4,200 Mw, which has to be shared amoog the population of more than 60m. is harely two-thirds of the installed capacity of nearby Hong Kong, which caters for just 5.5m.

Guangdong

in a sweat

over power

By David Dodwall in Hong Kong

BUSINESSMEN in China's

southern Guangdong province

hours and any factories using

shortages

shortages of electricity.



Canada plans sanctions

Asia's oil exporters

urged to diversify

BY KEVIN HAMLIN IN HONG KONG

BY BERNARD SIMON IN TORONTO

CANADA is to implement a plans to close South African Commonwealth proposal for Airways and tourist promotion sanctions against South Africa. offices- in several Canadian by banning imports of farm pro- cities.

ducts, uranium, coal iron and steel from October 1. considerably further than the Canada is a substantial huyer embargo agreed earlier this of South African sugar, fruit month by EEC members, which and wine. Eldorado Nuclear of excludes coal and farm pro- Canada has a contract to products. Ottawa earlier announced cess South African uranium.

The latest measures will teel from October 1. affect Canadion imports valued. The Canadian package goes at C\$87.5m (£43.9m) in 1985.

energy diversification, particu-larly into natural gas, liquefied petroleum gas, and, where feasible, domestic coal, accord-ing to the World Bank yesterday

THE INVESTMENT strategies

of Indonesia, Malaysia and China, Asia's leading oll export-

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Mr Engene McCarthy, World Bank Energy Department divi-sion chief for Asia, Middle East and North Africa, said in Hong Kong at a Financial Times conference on Pacific oil and gas association with run Petroleum News that in the short term the three countries. need to maintain export revenue while in the long-term reduce vulnerability to the dependence on oil.

Asia's oil importing countries, Thalland, the Philippines and Korea, among them, were advised by Mr McCarthy to encourage efficient energy use while also trying to attract risk capital for continued explora-

The deputy governor of the Petroleum Authority of Thatland's natural gas operation. Mr Paia Sockawesh, said the Thai Government recognised the dongers of dependency on exterenergy sonrces after the nal first oil price shock in 1973-74. and stepped up exploration and development of domestic energy SOUTCES.

Thailand has made foreign currency savings of \$2hn (fl.37bn) since natural gas was brought ashore in 1981 in the world's longest pipeline. Thailand had relicd on imported energy for 75 per cent of commercial requirements, hut since then this has been reduced to 40 per cent.

Mr James Ball, the editor of FT International Gas Report. said that at the end of 1985 gas reserves were 91 per cent as large as those of oil, in energy equivalent terms, but accounted for only 58 per cent of marketed energy.

Mr McCarthy was critical of China. "While an integrated plan for field development. transport and utilisation is

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A FINANCIAL TIMES SURVEY MATHER REPART

Handlet Times proposes to a survey on the above of IDAY. OCTOBER. 27, 1996 r, informa Diessa contat Times, Queen's H a **50461**3 261-834 <u>738</u> FINANCIAL TIMES

FURDER'S BUSINESS NEWBRAPER

Pacific Basin Oil & Gas

FINANCIAL TIMES

CONFERENCE

critical for the efficient exploitation of oil and gas resources, the importance of formulating such an integrated plan has not been widely recognised by the Chinese authorities."

Wn Changgen, manager of the Bank of China, said BOC would continue to finance the development of oil and gas pro-jects in China, particularly the exploitation of oil resources and the utilisation of offshore natural gas in the South China

China produced 12.8bn cuhic metres of natural gas in 1985, but Mr Pierre Bourgoing, of Total Compagnie Francaise des Petroles, agreed with Mr McCarthy that infrastructural constraints in China would curh

the development of natural gas, keeping it at around 3 per cent

of total energy requirements. Meanwhila, Mr James Adam-son of the Chase Manbattan Bank, said it could be the middle to late 1990s before capital spending growth in exploration for and production of oil accelerates appreciably. Leading harkers will "refocus their involvement with the in-

Mr Adamson said. THE JAPAN National Oil Corporation (JNOC) has also reached a turning point in its investment in development of oil and gas in the Asia Pacific. according to Mr Tatsu Kam-bara, its deputy general director for administration. He said Japanese petroleum

development companies are moving to acculre already de-veloped oilfields in the Aslo Pacific, and that a plan is already under way to buy an

oilfield in Indonesia developed by an American company. Mr Kambara said: "JNOC's national funds are supposed to be for investment into explora-tion, so if there are unexplored areas in an oilfield the funds can be used to cover it." Returning to oil prices, Mr

Dick Van Hilten, chairman and chief executive of Shell companies in Singapore, said that a price somewhat above \$15 per barrel is probably necessary to

ensure price stability. Mr. Chote Sophonpanich, executive director of the Bangkok Bank, said that excess refining capacity in the region was partly cansed by governments more interested in prestige projects than in economic visbility.

Wherever it is, we'll find it.

OIL. Wherever it is, we'll find it, Oil is the primary source of energy. It is the power that moves the world and will be so for many years to come.

But, it is necessary to be prepared to wrestle this treasure from the earth's most secret strongholds, using the latest continuously evolving technology, and to venture into hostile, cessible places.

Agip, Italy's national oil company, took up this challenge sixty years ago, prohing into the origins of the carth, experimentiog with new techniques, and devoting to these activities human and economic resources that are always up to the difficulties to be

Wherever the possibilities of finding oil exist, Agip is present with its spirit of initiative and decades of experience. The results achieved. alone or in cooperation with leading oil companies, in 30 countries, on 5 continents, make Agip a reliable operator in any oil activity. Eveo where no-one has ever TPACHA



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UK NEWS

Receivers enter Howard Doris rig building yard

BY JAMES BUXTON

RECEIVERS yeslerday moved Kishorn in Wester Ross, northwest Scotland.

This followed similar action at Howard Doris' majority share yesterday that serious financial holder, the John Howard Group. problems at the John Howard It appears almost certain to lead to more job losses in Scotland following the recession in the

oil industry. Yeslerday Mr Albert Gran-ville, managing diroctor, said that the outlook was bleak for French Doris Group. the 600 mcn still employed at the yard. The order book is almost empty and the yard is now near to completing current contracts from Total for two modules to be used in the North

Sea. The Howard Doris facility has had a chequered history. Originally designed to build concrete platforms, it had to switch to sleel construction when North Sea design trends changed. Howard Doris succeeded in makin gtbe transformation, hut from the 3,000-odd working

; during the yard's heyday in the late 1970s.

RECEIVERS yeslerday moved Although the yard was employer in this thinly-popu-into the Howard Doris offshore already facing the prospect of laled part of Scotland. "It will construction yard at Locb having to be mothballed early next year when present work had ran out, it was believed

Group relating to payment for overseas construction orders had precipitated the crisis for

It is estimated that Howard

be an absolute disaster for Wester Ross, hecause there's nothing, absolutely nothing, there to replace it," said the Rev Alan Macarthur, a local district councillor. Yesterday, the Highlands and Islands Development Board said

it was "very concerned about the John Howard Croup going into receivership and the effect that could have on employment among husinesses dependent on Howard Doris." Peat Marwick, Mitchell, the

Doris accounts for about £40m receivers at the John Howard Group based at Chatham, said worth of the John Howard Group's turnover, which amounts to about £100m. For the Scottish economy, the they were reviewing the company's options and were "hope-ful that it would he possible to continue trading with a view For the Scottish economy, the receivership seems likely to foreshadow a loss of jobs to match the recent laying off of 750 people by Britoil, the independent oil company, at its head offices in Clasgow and to selling the husiness as a

going concern. 'In the meantime employees are continuing to work on

existing contracts. Aberdeen. That was the higgest single job loss the oil industry recession haa so far caused. There were calls yeaterday from Scottish MPs for the government in London to offer The crisis at Howard Doris is new tax incentives to oil com-particularly serious since the panies so as to revive North yard is hy far the largest Sea development. The crisis at Howard Doris is

to follow liberalisation By David Thomas Dixons are to start selling do-it-yourself telephone extension kits after a ttheralisation

DIY phone

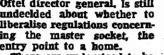
extensions

of regulations governing extension sockets in the home anonanced yesterday. Mr Richard Woollam chief executive of the Telecom Dealers' Association, representing the independent sector, said yesterday he expected an extra 600,000 phones, worth about £30m, th be sold in the next three years

hecause of liberalisating. There are abont 16m domestic phonea in the UK and about a quarter nf resi-dential subscribers have extensions. Mr Woollam predicted that some retail chains would

offer free DIY kits to cus-tomers who bought extension

phones. The Office of Telecom-munications, the industry's regulatory body, confirmed yesterday that householders and independent contractors would be able in fit the sockets needed to instal ex-tension phones in private bomes from December 1.



ing the master socket, the entry point to a home. There are understood to be technical and legal prohlems with defining BT's responsi-hilities for wiring if it lost control of the master socket. It could also lead to job losses in BT, causing indus-trial relations problems for the company. the company. -Mr Woollam said that

fallure to liberalise regula-tions on master sockets would lead to a loss of telephone sales of ohout £60m nver three

years. To take advantage of the liberalisation of extension regulations, householders must have a particular type of master socket, available in BT's competitors are worried that, unless master socket regulations are liberalised, conversion of the old master sockets will be a slow process. Dixons, one of the market

Dirons, one of the market leaders among non-BT tele-phone retailers, is planning to offer a DIY kit for installing extension phones by Christ-mas, BT will among details of its move into this market next week.

OTC securities dealers plan

rival market

OVER - THE - COUNTER

securities dealers are pressing ahead with plans for a pos-sible launch next month of a rival to the Stock Exchange's

Third Market. in spite of a sethack caused by the demise

of OTCI-an electronic pub-

lishing company. The Third Market is due to start in November and provide for trading in the shares of small growing com-

panies needing venture capital. A committee of about

60 OTC dealers and other practitioners has been pro-

poaing; however, to set np a competitor — the London Securities Exchange (LSE).

Harvard Securities, one of

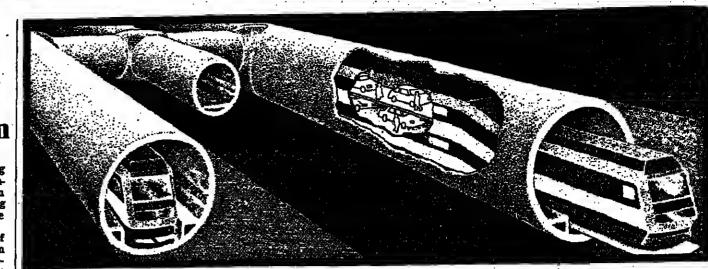
the UK's best-known OTC market-makers, had advocated the use of OTCI as the nucleus for the LSE. OTCI,

which published prices and company news for OTC stocks.

ceased trading however on August 29, according to Mr

Peter Sommer, its managing

By Nick Bunker



Flexilink maintains that cars and passengers must be segregated in case of accidents

Safety of Eurotunnel plan challenged by opponents

BY LYNTON MCLAIN

link chairman, and managing director of the Port of Dover, said the Eurotunnel case had heen "over-egged" in its estiferry companies could be forced cut their rates hy ot least 40 per cent to ottract husiness. Flexilink wants the san Flexilink agreed with Mr straints for the tunnel. John Drinkwater. QC, for Euro- "The prospect of a fi mates of the copital cost of the tunnel, likely tariffs and traffic. The cross-Channel passenger tunnel, in his evidence to the Commona Select Committee on and freight market was "not hig enough to he divided profit-ably between a tunnel and the the Channel Tunnel Bill, that the tunnel would he financi-ally disastrous " if cars and people were segregated for safety on the tunnel trains. abiy between a tunnet and the ferries," he said. Flexilink published yesterday o booklet — "Questioning the financial viability of a cross-Channel fixed link." Publication of the Eurotunnel

EUROTUNNEL was putting

financial considerations ahead of safety, the Flexilink consor-tium of ferry companies and port operators, opposed to the

Eurotunnel proposals, said yes-terday in its latest attack on the financial viability of the English Channel tunnel scheme. Mr Jonathan Sloggett, Flexi-

prospectus to raise £200m to-wards the £2.6bn cost of the twin-track rail tunnel proposal,

BY MAURICE SAMUELSON

BRITISH COAL said yesterday that the pits of north Derby-shire would no longer be run

to travel in their vehicles on the trains.

North Derbyshire and south

Midlands area pits to merge

wards the £2.6bn cost of the twin-track rail tunnel proposal, is due on Monday. Mr Sloggett forecast a "fairly severe price war between the tunnel and ferry operators if director of European Ferries the tunnel goes ahead." The and a director of Flexilink, said.

offered a senior post, to be follows last year's amalgama-annomiced later. tion of two. Nottinghamshire

Segregation on ferries costs the make the trip as long as one by operators "time and money." hovercraft, it claimed. Flexilink wants the same con- Mr Sloggett attacked the Mr Sloggett attacked the Eurotunnel traffic forecasts for

2000. Eurotunnel had forerast "The prospect of a fire or a derailment, in a abuttle train carrying np to 250 unsecured cars, probably containing between them 2,500 gallons of petrol is extremely alarming. 27.7m passengers for that year, via a tunnel without a highpetrol, is extremely alarming. "Until Eurotunnel can The Eurotunnel proposal is safe, it should not be allowed for car drivers and passengers to proceed in its present for the second for the sec r Ayres said. Flexilink estimated that sep-

speed passenger troin service. This compared with 18.4m forccast hy the Franco-British Channel Tunnel link financing group in May 1984, and the 19.8m forecast by an Anglo-French study group of civil servants in June 1982.

The Eurotumnel promoters' forecasts were "imprudent and beggar helief from an investors'

pore ho mer cit

point of view," he said. Flexilink halved the annual passenger growth forecast of Eurotunnel, for 1983 to 2003, to 1.95 per cent.

McDonald Wheeler investors' cash risk

By Clive Wolman and Eric Short

BRITISH COAL said yesterday that the pits of north Derby-shire would no longer be run as a separate geographical entity from next April, hut would be merged with those of the south Midlands, cutting Britain's mining areas to eight. The merger, Intended to reflect the fall in the number of collieries, is part of an in-dustry squeeze on administra-tive jobs now that pit closures have slowed. It will affect about 300 staff laries has interests in solid fuel it will affect area officer some of whom are expected to be offered york INVESTORS IN McDonald Wheeler Fund Management, the Canterbury-based invest-ment advisory and management company, which is subject to a f provisional winding up order, are likely to lose much of the fym they invested in its managed funds.

Details disclosed of the

Mr. Wheeler was once during the last 10 years a hankrupt in .

Scotland and paid only a small

proportion of his debts. He was also a director of two com-

panies that were put into liquidation on grounds of

Mr John Grant, chief execu-tiveof FIMBRA, which is

expected to be designated a

expected to be designated a self-regulatory organisation under the Financial Services Bill, said yesterday that FIMBRA always asked firms and individuala applying to be authorised about any previous hankruptcies. Apart from following up references, how-ever, they made no further

ever, they made no further checks with court records. There were no centralised files,

be said, and the costs of check-ing records throughout that

country were probibilitive. "The traditional attitude of

people in this country towards

the pooling of information is very different from the US, where the amount of informa-

tion you can get on someone is quite horrific," he said.

firm. FIMBRA has only 20 staff

insolvency.

That warning was given by Mr. James Pope, the Official Receiver, who is the provisional liquidator to the company, in bis recently issued first report to investors on the company, it's () the Krent fraud squad.

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Post Office to speed up deliveries By David Thomas

THE POST OFFICE is planning to improve delivery rates hy 10

per cent for first rlass letters between London and 20 large Its new inter-city network, which it is calling Capital letters, will cover about 500m

letters a year-5 per cent of the total carried by the Post Office. The Post Offire la spending flom this year on Capital letters ond other initiatives to improve the quality of service, which hos been the subject of many complaints, particularly from the Post Office Users' National Council, the statutory consumer watchdog.

Towns covered hy the Capital letters scheme include Birmingliam, Manchester, Liverpool, Glasgow, Cardiff, Belfast, Bris-tol, Sheffield, Newcostle and Southampton.

All mall on the Capital routes will receive special treatment, with mail bags being monitored by a new computerised control system and an increased num-bur of inspectors overseeing review delivery.

Mr Bill Cockburn, maoaging director for letters of the Post Office, said the new target for these routes was that 94 per cent of first-class letters would

THE SEARCH for greater safety accounted for less than 10 per at the Sellafield nuclear repro-cessing centre in Cumhria last year cut the profits of British Nuclear Fuels Limited by almost a third, and halved its Although turnover rose by £84m to £629m in the last financial year, profits fell from f68m to £44m and its dividend to the Covernment, the sole shareholder, fell from £16m to

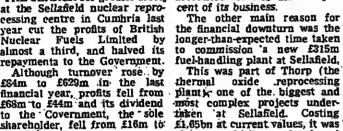
cuts **BNFL** profits

Mr Christopher Harding, presenting BNFL's first annual. report aince becoming chilin-man last April, said the public " outte rightly " expected the tightest environmental stan-dards and that BNFL aimed to cut radiooctive discharges " to a level which is as near zero as makes no difference."

BY MAURICE SAMUELSON

As part of the efforts to allay public fears, exacer-bated by the Cbernobyl disaster, Mr Harding bad written to Mr Norman Wills. general secretary of the TUC, offeriog to co-operate with the review of nuclear power ordered by the recent. TUC

national conference. BNFL also officially acknow-ledged for the first time 'its confidence of the public. Us'ess that ledged for the first time 'its confidence, we shall find it contribution to Britain's nuclear extremely difficul; to maintain ame. But it said the



£1.65bn at current values, it was about one-third completed and £600m of capital spending had been committed. With 14bn worth of fuel reprocessing contracts from the reprocessing contracts from the UK and overseas. Mr Harding described BNFL's business prospects as "extremely en-couraging." After signing con-tracts with the British Electricity Cenerating Boards this year, Thorp's order, book was full for its first 15 years, during which its cosis would be written off.

be written off. Acknowledging the need to combine, business success with

momentum which we are

public accentability. Mr slatding said BNFL's primary objec-tive must be to win back the

BT charges £28 to insal one extension and £18 for Sellafield safety issue each subsequent extension. Professor Bryan Carsberg, Oftel director general, Is still undeclded about whether to liberalise regulations concern-ing the master socket, the

be ready for delivery the day otter collection. The previous target was \$4 per cent—the target for all mall between regions.

Mr Tom Corrigan, chairman of the Post Office Users' National Council, welcomed the scheme, saying: "The council would like to think it might be further extended in due course." course.'

Rover Group

YESTERDAY'S report of the Rover Group results and hoardroom changes appeared under a headline stating that Austin Rover incurred a £204m loss. In fact, as our mathematical entry of the second entry of the seco

Guidelines on Business Expansion Scheme reform BY ALICE RAWSTHORN AFTER MONTHS of criticism hecause inland Revenue Inspec-from the venture capital tors had not received guidelinea industry, the inland Revenue is on implementing the Budget

its Ministry of Defence contracts seeking."

issuing guidelinea to its local inspectors on the implementa-tion of reforms to the Business reforms. The problems have been most acute in the case of BES issues Expansion Scheme introduced

launched before the Budget but in the Finance Act. In the March Budget, the which continued to accept new investments afterwards. One scheme sponsor, Chancery Securities, says that none of Chancellor unveiled proposals for sweeping changes to the BES, a government scheme in In fact, as our report made which investment in venture the investors who applied for cicar, the 2004.5m first half net capital gives generous tax shares after the Budget has re-

English edition of Prima is launched

BY RAYMOND SNODDY

GRUNER + JAHR, the magarine publishing arm of Bertles-mann, the West German media group, has moved into the UK inarket with a monthly magazine called Prima.

It is the first title that G + Jhas launched in English and is expected to have a turnover of DM 2.Sbn (1942m) this year.

Prima, a general-interest with a circulation of more than magazine aimed at the mass 1.4m. The German magazine market. was circulation launched this week with a print circulation of 650,000 six run of 650,000 and a promo- months after the launch in a competitive market. tional budget of £1.5m.

Mr Rolf Paltzer, managing The aim of the magazine is director of G + J in the UK, to offer variety, with much said: "If Prima is a success we more than 100 topics and o said: " If Prima is a success we dressmaking pattern in every will certainly consider doing issue. nther titles in the UK."

In the US Prima is entering A French version of Prima the market occuped by magawas launced in 1982 and is claimed to be the higgest-sellzines such as Family Circle hut will he sold through newsagents ing women's monthly in France. on a sale or return basis rather than at supermarkets.

Mr Paltzer admits crossing based on the same idea has a language and cultural frontiers is tricky, hut believes a circulation of 500,000 is possible,

director. Mr Tony Prior, co-chairman of the OTC practitioners' com-mittee, said last night that members stil hoped to have the LSE in operation by the end of October.

director.

"The cost could be quite small," he said. Talks are to he held next week over LSE financing, which is expected to be borne by the 60 prac-titloners involved.

The committee hopes that the LSE will next year be granted the status of Recognised Investment Exchange (RIE) under the investor protection system created by the Financial Services Bill.

are expected to be offered work services. One if its biggest assets is tial for doubling that with the poten-elsewhere. The new unit, to be called the Compower, the computer ser-installation of more equipment. Central area, will be run by Mr vices unit based at Cannock in Mr George Govan, managing Lee Harris: the present south the Midlands, which bandles director of Babcock Inter-M'Glands director, from this British Coal's payfoll. This national Contractors, said this offices at Colcorton Hall, will become an information was the biggest plant of its Lelcestershire, which employs technology department. 400. Mr Ted Horton, north of the merger between north Minerals and the first of its Derhyshire director, will be Derbyshire and south Midlands kind in the UK.

at Bolsover, the norm whom engineering and shire area office; some of whom engineering and are expected to be offered work services. One nf fits biggest assets is one of the computer ser-

Britain and US to develop naval mine

BY DAVID BUCHAN

develop jointly an advanced mine, against submarinea in watera on their respective continental shelves. This is one of the first pro-jects to take advantage of funda voted hy the US Congress to promote allied arms co-operation.

The first phase of collabora-tion will be funded by the US navy and includes parallel studica to establish a joint performance requirement by the two Governments. The studies will be conducted by rival transatiantic consortiums, hoth led by UK companies-British Acrospace's Naval Weapons Division and Marconh

Underwater Systems (MUSL). (£139m) last year to belp fund Announcing the go-ahead — arms collaboration by the US under o memorandum of under- and its European allies. standing signed by Lord Tre-game, the UK defence procure-ment minister, and Mr William of o role than usual in tradi-Taft, a US deputy defence sec- tional collaboration with the retary — the British defence US. UK companies have the ministry said joint development lead role in the first, US-would save each country about financed phase of the project 250m on the likely cost of de- and the whole project is to be

veloping the mine alone. Further savings could be ex-pected once the mine had The project could help BAe entered production in the mid- in its efforts to expand its 1990s, the ministry said. The underwater weapon division, total value of development and and MUSL, which recently inproduction could run into creased its push to break into "several hundred million the US market with a hid to sell the US navy a cheap vercreased its push to break into

Ridley allocates ministerial roles

MR NICHOLAS RIDLEY, protection, historic huildings, sport and recreation; support-Environment Secretary, has ancient monuments and royal ing Mr Waldegrave on plan-allocated the areas of responsi- parks and palaces, and planning ning, regional affairs and gyp-hility for the department's and regional affairs. Environment Secretary, has allocated the areas of responsi-hility for the department's ministers as follows:

Mr John Potten, Minister for Rousing, Urhan Affairs and Construction --- bousing, inner Mr Ridley-overall direction of the department, including the

or the department, including the city areas, construction indus-Property Services Agency. tries, new towns and the water Dr Rhodes Boyson, Minister industry. for Local Government—all local Mr Christopher Chope, Par-government topics. Inamentary Under-Secretary-Mr William Waldegrave, Property Services Agency; sup-Minister for Environment, porting Dr Boyson on all local-Gauntary Under-Secretary-Countryside and Planning- government topics.

countryside issues, the Ord- Mr Richard Tracey, Parlia- Patien on water. construe nance Survey, environmental mentary Under-Secretary — industries and new towns.

city areas, construction indus-tries, new towns and the water

and inner cities.

and Ordnance Survey; and Mr Patien on water. construction

Richard Northcott: switched

from DIY

sies; and Mr Patten on housing Mr Crant added that it would be too costly for FIMBRA to check on all aspects of the day-to-day management of the client funds of an authorised

metary Under-Secretary — department's spokesman in the Lords: supporting Mr Walde-

and another 12 accountants on which it calls, and requires audited accounts of its member firms twice yearly.

ECONOMIC DIARY

TODAY: Group of 24 ministers TUESDAY: New vehicle registramake statement in Washington, tion (August), Police Superin-Group of Seven finance ministers tendents' Association annual con-

meet in Washington. TOMORROW: Labour Party aanual conference opens in Slackpool until October 41. EEC agriculture ministers have informal talks in the Lako District. British trade mission begins week-long visit to Ghana, Eight hy-elections for the French National Assembly. IMF interim committee meeting in Washing-

MONDAY: TSB gives details of shares alloration in flotation. Slr Shridath Ramplial, Common-wealth Secretary, to address wealth Secretary, to address on the address of the secretary of address of the secretary of

BY RAYMOND SNODDY ference in Harrogate (until October 2). Anoual meetings of IMF. World Bank and affiliates in Washington. WEDNESDAY: Overseas travel and tourism (July). Quarterly

and tourism (July). Quartery onalysis of hank advances (end-August). Advance energy statis-tics (August). Detaila of British Cas llotation published. THURSDAY: Housing starts and

cmopletions (August). Capital tssues and redemptiona (during the month of September). UK official reserves (September). Paris Motor Show opens (until Entertainment from Coca-Cola for \$85m in cash.

MR RICHARD NORTHCOTT, The deal includea a co-

accountant, is now cliairman play again in Hollywood. The accountant, is now charten play again in Hollywood. The and chief executive officer of Nelson Holdings, a Vancouver-based company which has agreed to buy Embassy Home Care Call an Oscar as producer of The Deer Hunter. A third Briton, Lord Antony Rufus Isaacs, is president of Galactie Films,

at the box office since its release in February.

MR RICHARD NONTINCOLL, the British retailer who built up Dodge City, the do-it-your-self chain, and sold it to Woolworth for £20m in 1981 haa emerged as a significant new player in the US film and video industry. Nelson symbolises the rcle the British are starting to If the Embassy co-production cott, who was making presenta-deal goes through, Mr North-. tions to financial institutions The Coca-Cola deal, how-ever, hangs in the balance. Nelson won by bidding more

than better fancied rivals and The deadline for completion of the deal is October 31 and deposit of \$10m in cash. putting down a non-returnable believed to be one of the Nelson's film-making aub the company is still raising the tapes. The machine holds 400 world'a top ten pre-recorded sidiary. The company's first rest of the money against z casseties and is operated oy video cassette companies. film 9 Weeks, has taken \$21m tight deadline. credit card.

"We believe in living dangerously," said Mr Northliving

Mr Frank Biondi, an executive vice-president in Coca-Cola'a entertainment division, said he thought the deal with Nelson would be mutually beneficial. "Bnt October 31 is the trigger date for forfeiture of the deposit," Mr Biondi said firmly.

Nelson is also talking to Coca-Cola about the possibility of o joint venture on marketing a computer-operated vending machine to rent video

Lord Skelmersdale, Parlia-

grave on countryside, environ-mental protection, historic buildings, ancient monuments and royal parks and palaces,

At MacDonald Wheeler serious discrepancies in the records were discovered by the special manager to the pro-visional liquidator, Mr Nick Lyle of chartered accountants Grant Thornton. Mr Lyle found that separate hank accounts had not been operated by McDonald Wbeeler for cach of the nine

managed funds. Investors who had subscribed £8.9m to the managed funds were given details of bow the founds bad been used. Nearly half (£4.2m) had been invested by way of share carleal or nosecured loans in private companiea and only £1.8m invested in quoted securities or exten-nally managed funds. A sum of £1.8m was taken by the company in management fees, while a further £600,000 was loaned to the company to finance its operations:

The netition forthe compul-sory winding-up of McDonald Wheeler Fund Management is being beard on October 27. The Money Programme will be investigating the affair on BBC2 tomorrow evening.

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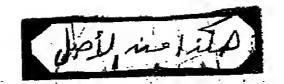
Briton seeks to buy Coca-Cola video unit

vious financial history of Mr John Wheeler, managing director of MacDonald Wheeler, who has been uncontactable in who has been uncontactate in recent weeks, raise doubts about the regulatory standards of the Financial Intermediaries Managers and Brokers Regulet latory Association (FIMBRA), which authorised the firm.

of coal an bour, with the poten-

THE UK and the US are to

Congress set aside \$200m sion of its Tigerfish torpedo.



UK NEWS

Patten calls for more houses on inner city sites

BY JOAN GRAY, CONSTRUCTION CORRESPONDENT

new houses hull on detelict and inner city land to protect the countryside from develop.

The new target was announced this week by Mr John Patten, Housing Minister, at the opening of Berratt Development's latest inner city housing estate at Meridian Gardens in Laudsham contain Gardens in Lewisham, south-east London.

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The inner city building target will come as a shock to house-builders which have been lobby-ing for the release of more greenfield sites, to halt the apiralling cost of new building land. This has reached £300,000 to £500,000 an acre in sonth-

eest England, pricing most first-time buyers out of the market. Mr Patten said: "We are fac-ing a profound problem of bringing life back into the cities and taking the pressure off green fields so I want to progreen fields, so I want to promote building on land which has already been nsed.

"Last year, we built 45 per cent of the new bouses in Bri-tain on land that has been built on hefore, and I want to carry this well past 50 per cent in tha current year." Barrett Developments builds

half of its 8,100 houses a year in the inner cities and on disused industrial land.

THE GOVERNMENT wants to Meridian Gardens was built see more than half of Britain's on the site of the former Deces Radar and Patterson Edwards perambulator factories. Sir Lawrie Barratt, Barratt

Developments chairman, said: "Not everyone wants to live in green fields, and we just have to have the imagination to look at derelict factories and see whet can be done with a mundane site.".

• Oxford Regional Health Authority bas been granted planning permission to develop a honsing estate on the green belt land round Oxford designed to protect the country-side from development. The permission to build will

have raised the value of the 12.3 acres of rough pasture near the River Thames from about

£20,000 to £4m. Mr Nigel Moor, the planning consultant who undertook the authority's application, said permission was awarded because of Oxford's huilding land short-

age: He added: "The district council knew the money relaesed would be recycled into the community as it was being sold hy the health euthority and not a farmer.

The site; which is large enough for 150 houses, will be put on the market to the highest

How Barratt came back from the brink of disaster

SIR LAWRIE BARRATT, chair- cheep, furnished homes for man of the company that was first-time buyers rather than once Britain's largest house simply offeriog three-hedroom builder, has achieved a feat semis for all. many might envy. He remains the builder most

1. 1. 1.

to £8.5m.

. . .

A year ago, after seeing his likely to open a new estate pre-tax profits fall from £35.6m with a marquee, a Minister of to 54.1m, be announced the Stete, e whilf of razzmataz detailed strategy thet he boped and i yellow rose in your but-would rescue his company from the hrink of disaster. The Moreover, he remeins the

signs are that it has worked. only house builder in Britain to The number . of houses . he expound-openly-the sort of sells has fallen to 8,100 a year clearly defined marketing strategy with e carefully aimed product range more familiarly from 13,700 in 1984 and 10,300 in 1985—but his profits are up to £25.4m and his company's debt has been cut from £59m associeted with the cosmetic confectionery or motor - car industry.

He may have lost the title of Britain's biggest house-builder. That is now heing fought for neck-and-neck by Wimpey and Tarmac with about 10,000 homea a year eech. But he has brought shout a The carefully aimed product range is the Premier Collection Barratt launchad last year as his escape from the first-time, buyer business. be has brought ebout e re-It consists of more than 50

covery based on spotting and using the trends shaping the whole UK bousing market. He has moved upmerket from different types of house designed to ettract different types of up-market buyer from young professionals sharing a the small, cheap starter homea that first fuelled his growth, to building fewer, lerger and more luxurious bouses for two-bedroom, two-batbroom, one-dovecote fiet to executive families with a home gymnasium and sauna.

richer buyers; and he is huilding more bomes on derelict land succeeded in helping Barratt's huild a lot of houses quickly end in the inner cities. Sir Laurie was the man wbo

brought hunting, marquees. Mrs Margaret Thatcher, the insufficiently experienced or in-marketing and the starter Prime Minister. The name is adeqoately supervised. bome to Britain'a bouse build- pure coincidence, says Sir That was compounded by the ing industry, with his idee of Lawrie, who now hopes the new discovery that the highly selling beavily promoted small. Premier range will next year promoted starter homes, com-

· · · · · · · · · · · · · · · · · · ·	BARRATT	DEVELOPM	ENTS PER	FORMANC	E .		
(Financial years)	1980	1981	1982	1983	1984	1985	1984
Turnover (£m) Pre-tax profits (£m)	220,4 24,7	284.7 30.5	385.8 40.2	512.9 50.3	537.4 35.6	538.4 4.1	444.3 25.4
Completions (000) Average sciling price (£000) Percentage First-time buyers	11.0 18.1	12.2 23.1 65.0	14.8 23.4 70.0	17.6 28.0 75.0	15.2 28.4 45.0	12.0 35.0 60.0	9.3 38.0 45.0

plete with washing machine and more, largely because the high

price of land-the second key factor behind Barratt's move

up-market-has mede them un-

economic. It is now more pro-fitable to aell fewer higher-

now costs up to £500,000 an acre-outside London, where it

where land accounts for 40 per ceot and more of the selling

price of e new house, which

has priced first-time buyers right ont of the market.

perity and unemployment, so

people simply find they cennot

afford a new house and have to

Lawrie said.

"Land in south-eest England

It has got to the stage

Joan Gray explains why a company is happy to have lost the title of Britain's biggest home builder

No.figure available.

account for 96 per cent of the new homes his group bullds.

refrigerator and ready to move into, did not always have the Two key factors lie behind rapid resale value wanted for a Barratt's decision to move away first rung on the housing ladder. Others followed Sir Lawrie from the first-time-huver market, which now accounts for into marketing starter homes; prices bomes to richer buyers. only 45 per cent of the group's nor was he the only builder to adopt timber-frame construcoutput compared with 70 per cent in 1983 and is planned to tion-a method he no longer acre-outside London, where it uses. He sticks instead to the can cost fim an acre," Sir fall to 30 per cent by the end of the year. brick-and-block method custo-The first-and the one Sir

mary in Britain end with which Lawrie does not talk about-was the need for a change of hia company has now won a series of quality awards from tha National House-Building image. His profits first started to Council.

But he was the largest builder in Britain, planning to huild plunge after allegations thet ymnasium and sauna. the timber-frame method of The Premier collection bas building he had adopted to in Britain, planning to huild "The position is aggravated 18,000 houses a year and with by the general lack of prosthe City's hopes pinned on him for continued growth. That recovery by attracting some might lead to homes' suffering 2,400 buyers last year, including from damp if the workers were Mrs Margaret Thatcher, the insufficiently experienced or in-Prime Minister. The name is adequately supervised. meant be had furthest to fall, end the greatest need to announce recovery.

None of the hig huilders talk ment elso justifies the changed much about starter bomes any product mix, as many former

a clear plan for

local authority tenants who have hought their council houses wish to trade upmarket. The only way we can cater

Contraction of the second second second second

for first-time buyers now is by refurhishing uodesirable pub lic-sector housing and by build ing on derelict and inner-city land.

Building in the inner citics with schemes such as the Meridian Gardens development which opened this week on a former radar and perambulator factory in Lewisham in south east London-now accounts for half Barratt's output.

Thet included 850 refurbished council houses and flats last year, which, with their low selling prices and fast turnover are " an ideal product to offer first time huyers."

Sir Lawrie has no amhition more than 11,000 houses a year.

"We have huilt an everage of more than 12,000 houses ycar this decade, more than \$5,000 homes between 1980 and 1986." he said.

However, now that be bas the new product renge, marketing strategy and quality-conscient workforce in place, be is cont-"The growth of home owner-ship in the life of this goven- It would be nice to get back up to building 10,000 bigger houses a veer.



Sir Lawrie Barratt (left), chairman of Barratt Developments, with Mr John Patten, Housing Minister, at the opening of the Meridian Gardens housing estate in south-east London

Jaguar to take over its Japan marketing

BY GORDON CRAMB IN TOKYO

JAGUAR is to set up its own marketing operation in Japan taking.over e distribution role which since 1983 has formed a large proportion of the stateowned Rover Group's business there

products. The company em-pbasised that, although it had donbled sales of Jaguar cars from their 1982 low point of 272, those now made up a de-Austin Rover Japan (ARJ) yesterday announced thet it would end sales of Jaguars and Daimlers next yeer. For 1986, those are expected to account for 590 of the 3,500 cars ARJ hopes to sell. In valua terms, however, they would represent e far higher proportion of ARJ's total turnover, projected at around Y15bn (f67m) this year.

Jaguar cars sell in Japan for about Y10m cach, compared with Y1.5m to Y3m oo other ARJ marques. The move hy Jeguar, privatised in 1984, follows a rapid appreciation of the yen which has made imports more attractive in price-

makers, including BMW, Volvo same time as the first Rover and Mercedes, have been acting

The Japan and boost marketing. The Sterling is expected to The Japanese Government is sell for between Y4m end encouraging imports of con-sumer goods as a means of the Legend but with

pects 1986 sales of 2.500. Towards the end of the year, ARJ is to launch the Rover Sterling, developed jointly with Honda. The Honda Legend, Its Japanese equivalent, is already on sale domestically and will he manufactured by Rover Group

clining share of its husing

In May this year it leunched the Pengeot 205 imported under

cootract with the French maker. ARJ's main line is the

Mini, in its Mayfair and Chelsea variants, for which it ex-

ported cars at present eccount for only 2 per cent of the Japanese market.

ARJ hegan in April 1983 by marketing only Jaguars, before

it was able last year to regain local distribution rights for BL

Other European executive car in the UK from roughly the models come off Honda produc

NFC buys US distributor

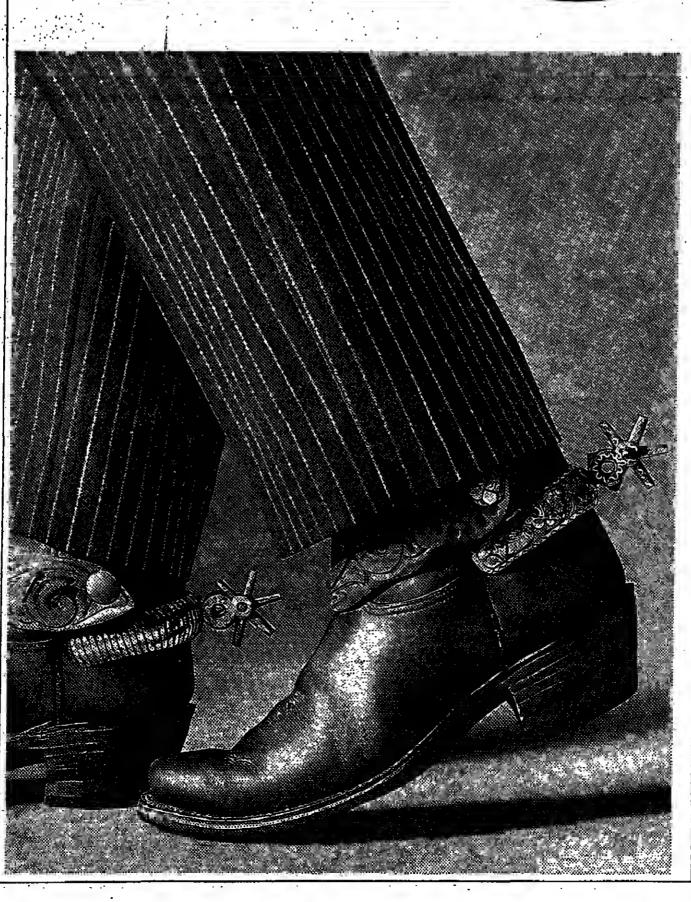
THE employee-owned National operation in Tennessee and has Freight Consortium has econired a controlling interest in Dauphin Distribution Services of Mechanicsburg, Pennsylvania.

Dauphin employs 600 and according to the NFC is one of the largest warehousing and distribution husinesses serving the food and grocery trade in the Atlantic region. Based near his fellow directors. Harrishurg, Pennsylvania, the Expansion through company serves an area from Maine in the north to Virginia in the south. It also controls an

developed in Ohio where it Fostoria Distribution OWDS Services, based near Toledo. NFC, which bas 25,000 employees, bas bought an 85 per cent stake in Dauphin for an

undisclosed sum. All the shares were previously owned hy Mr JimAdams, president and founder of the husiness, and Expansion through investment aliroad, particularly in North America, is one of NFC's aims.

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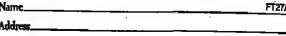
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THE LIBERALS AT EASTBOURNE

Steel fails to rally rank and file behind his cause

A few rank-and-file delegates defiantly shouted "Ruggish" as their leader rebuked them for threatening the credibility of the Liberal-SDP Alliance hy taking a decision comparable in its futility to the "nuclear-free zone" signs erected by left-wing Labour councillors in the Lon-don borough of Lamheth.

While the majority of his followers responded entbusiastic-ally to what they obviously re-garded as a brave speech, the customary standing ovation accorded Mr Steel lacked much of its usual warmth.

The dilemma be faced sharply underlined by Mr Des Wilson, the newly installed Liberal president, who introduced him as a leader with the aelf-confidence which allowed bis party the right of self-expression

A BOLD ATTEMPT by Mr Within minutes Mr Steel was be prepared to arrive at any David Steel to assert his making it clear that despite the election policy as a result of authority over the Liberal adverse vote, he intended to some botched-up bargaining assembly made little impact at continue to work with Dr David process. Eastbourne vesterday and the Owen, the SDP leoder, to divisions in the party over the develop a defence policy which demand for a non-nucleer de- took occount of the possible fence policy clearly failed to need to "update our nuclear close.

Nor was be prepared to accept that the voie reflected an ottempt to "strengthen my hand" in his discussions with Dr Oweo on the manifesto on which the Alliance would go into the next general election.

Reports by Ivor Owen and Tom Lynch

Dismissing this concept as a "breathtaking misjudgment" be declared: "We are either in

"It is unthinkable that we enter the election with two defence and policies."

neither he nor Dr Owen would the way.

He said: "We will arrive at

our election policy by applying our common judgment to the prohlems which will face the pext government on taking office. We will hove our repeatedly stated goals firmly in view as we do so." Mr Steel spoke of the "anger" he had felt on seeing the party revert to a habit be thought it had "kicked" 10

years ago-that of being seen sitting in a corner polishing and burnishing its policy to get it nice and pure in the context of an ideal world.

He told delegates that they had to deal with the real, harsh world in which people lived.

If the Liberal Party was ever to be in a position to secure its goal of achieving a position where Europe and the rest of the world were rid of nuclear enter the election with two lefence and disarmament the electorate it had carefully bolicies." thought through the "painful Mr Steel also insisted that steps" that bad to be taken on

the party leader.

GOVERNMENT minister were quick to make political capital yesterday out of the differences between the Liberals and Social Democrats on nuclear defence and nnclear energy policy. Mr Nicholas Ridley, Environ-ment Secretary, fold a Con-servative audience in Scot-land that events in Easthourne showed that the Liberal Party was not fit to govern. "The Alliance cannot even take a decision in opposition. It must therefore stay there," he said.

He said: "Declaring the objective is not enough. The objective is not a policy."

Seeking to allay fears that Dr Owen would play a domi-nant role in the run-up to the next election Mr Steel assured delegates that they should not be worried by differences in style or even occasionally of opinion between himself and the SDP leader.

He maintained: "The reality is that this relationship will

Mr Kenneth Baker, Ednca-tion Secretary, said: "This extraordinary inept show of party disunity demonstrates yet again that the so-called Alliance is a two-headed horse."

Mr Neil Kinnock, the Labour leader accused the Alliance leaders of "hallucinating" about the prospect of shared power in the event ef a hung parliament. Questioned about any deals with the Alliance, Mr Kinnock said firmly: "It is just not on -and they know it."

work and will hold. The two leaders and the two parties are growing steadily closer."

In a scathing indictment of tha record of Mrs Margaret Thatcher, the Prime Minister, be declared thot she did not understand how a lethal cocktail of unemployment and squalid housing bos lead to the explosion of vandalism, crime and drugs."

He promised that one of the immediate steps which the

iberals would take to create both jobs and houses would be to allow councils to spend the £6bn—capital receipts mainly gained from the sale of council houses — which the Government had forced them to keep locked up in their bank accounts. Mr Steel quoted from an interview which the Prime

Minister gave to the Financial Times in November last year in support of his contention that even if she were to win the next election she would not remain in office for the full period of the new parliament.

The Tories, he said, would have the bandicap at the next election of promoting not only Mrs Thatcher but a successor best kept unidentified - a joint leadership of a truly mysterious kind."

Mr Steel maintained that the Liberal Party had advanced from the fringes of politics to the very edge of power

He said: "I am not interested in power without principles. But equally. I am only faintly attracted to principles without power,



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David Steel yesterday: "Profound frustration."

Michael Cassell assesses the effects of a critical week of Liberal assembly strife **Purists pummel the Alliance solar plexus**

audacity. In a five-day trial of strength between the purists and the to come from the bottom and pragmatists, the party once not the top. again set its jealously guarded On Tuesday it was Mr Steele's quest for real powar.

Of all those who came to the Congress Theatre platform to take sides, no-one crystalised the dilemma batter than Ruth Coleman, the parllamentary candidate for Woodspring, who dared to suggest thot it was better to fail in Ideological narrowly refut the leadership purity than to win power.

She was talking in the critical defence debate but ber remarks reflected the repeated dilemma which often emerged during the week's uncertain proceed-ings. Certainly the party leader was on ber side, yesterday telling delegates, in a masterly understatement, that he "only faintly attracted to principles without power."

The alternative doctrine was forcefully put by Mr Michael Meadowcroft, the clarinet-play-ing MP whose performance did not, to the party leader at least, sound much like sweet music.

broke up yesterday, leaving assembly for Liberal policies, delegates feeling frightened which had to be rooted in and heartened hy their own Liberal values and which had

again set its jealously guarded On Tuesday it was Mr Steele's values and traditioos against renegade MPs' views which just the need to compromise in the prevailed, and the majority of prevailed, and the majority of the grass-roots ignored the pleas of Ruth Coleman and of

those members of an ambarras-singly divided leadership who The morning after a day of undiluted introspaction, dele-

gates seemed bemused that, in narrowly refusing to support the leadership over defence, their decision should in any sense he regarded as an elec-torally damaging split for the

Alliance. It did not, bowever, take long day, for the coormity of their actions to sink in Less than 24 hours after the vote, the very same assembly cheered Rochdale's returning bero to the rafters when he suggested thet it would be madness for the Liberals and the SDP to fight agenda, each other.

Mr Steel is understandably political reincarnotion-his own issues which came before the that the public would run out special brand of modesty assembly were consigned to the of patience with their he-

THE LIBERAL ASSEMBLY It was, he said, a Liberal permitting him to say it was a sidelines. Debates on ovveral baviour. He pleaded with them direct result of popular demand key policy areas appeared to to get their act together before -together with his unqualified bave been relegated to the it was too late. praise for a badly chastened status of fringe meetings.

party leader set the scene for Mr David Alton, completing a spell of collective contrition bis first year as Liberal Chief which swept on to yesterday's Whip and who, after a painful, lengthy, if somewhat schizo-phrenic, standing ovation for fence shambles, would challenge

he party leader. Delegates, bowever, remain MPs, set out to destroy four as critical of the handling of great myths about the Alliance the crucial debate as they are position aftar the next poll. about its outcome and believe Tha parties would not, he Mr Steel, in a damaging display said, go their separate ways. of misplaced confidence, tockled Mercifully unaware of what lay

it badly. He later admitted be shead, he said they had come sbould have spoken himself and was clearly unable to criticise through too much together and that their partnership bod been publicly the generally weak and "tempered in the flames." confusing contributions from those who spoke in favour of

Proportional representation his position. One good speech might bave mustered the 14 votes that would bave saved the Eastbourne was not just have to take herself off to Dul-

about defence and disagree- wich before any deal was done ments, although the need to with the Tories. The assembly leved it. But

produce e united policy on civil nuclear power is another itam higb on the post-assembly hy the end of the week, party beevyweights like Mr Alan Watson, a former president, were standing on the same

They promptly began by re-

asserting their faith in the Partnership for Progress policy blueprint egainst which plans for another revolt were hasfily dropped.

reservations about a merger bility.

The gathering which was designed to set the seal on a fortnight of political unity ultimately intended to break the mould of British politics, succeeded instead in punching itself in the solar plexus. Badly winded but not yet flat on its back, the speed of its recovery will be critical to its long-term chances of survival.

Tory record on crime attacked

THE GOVERNMENT'S record on law and order was one of "abject failure," Mr Alex Carlile, MP for Montgomery, told the assembly.

Opening a debate on penal policy, be said statistics showed that the Government was "the worst yet in the law and order field."

He said the country's prisons were overcrowded because Britain locked np more criminals per bead of population than any other European country. He said prison places should be reserved for people too dan-gerous, or too much ef a nuisance, to be in the community.

Mr Carlile said that the election of a Labour govern-ment would start "a running ally castrated local governments and we are all losers for ber so doing,' battle between Labour coun-cils and police chief con-stables. We would see Labour ably his last speech to a Liberal assembly-he is to stand down councils wanting to take poli-tical control of the police— a battle royal between social-ism and law and order." at the next general election-he said "She and her henchmen

Crime among the young and adults was on the ram-page and the Government's policies had failed to solve the problem." Mr Carllle said. "They have continued to

lock np petty offenders and minor criminals in a way that **Demand for** bas led to a prison crisis." "Under a Liberal govern-

dale, said: "Central government the public, young and old, will feel safe as they ment is scared stiff that local

Delegates support local income tax COUNCILS should raise their as subservient."

government was dominated by

saw as unnecessary interference

country.

Opposing the motion's wordfinance from a local income tax on individuels, and a tax on site ing on site value taxatioo. Mr values for businesses, the Jim Hepple, of Grantham, assembly decided. Delegates called for a local property tax backed the recommendation of based on site valuation and based on site valuation and levied at a national or regional a party commission by 260 votes to 240 after some argued that level, which would give local the site value tax should ha councils the option of raising levied on domestic property as money on the same basis.

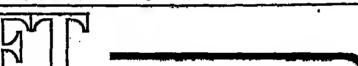
However, the delegotes The debate on a lengthy backed the motion's recommen-motion on the relationship dations and also heavily de-between central and local feated a move to delete its provision for central government to retain power to control total council borrowing. attacks from delegates, many of them councillors, on what they

Mr Hulse said such a power was " the thin end of the wedge. by the Government in local affairs. Mr Stephen Ross, MP nothing to do with macro-economic policy and everything for the Isle of Wight, said Mrs. Margaret Thatcher had "literto do with central control."

But Ms Cbris Wilmore, wbo chaired the policy commission, said the removal of that control would mean councils baving to In what he described as probcompete for borrowing, without the Bank of England's effective guarantec, "Richard would be fine but Liverpool won't be able seem to do nothing but belittle the excellent achievements of to get credit because nobody would believe they would be councils up and down the able to repay."

Mr Simon Hughes, MP for Sonthwark and Bermondsey, said the Liberais would " never The motion also urged the abolition of spending controls, an independently administered introduce a poll tax under a fund to redistribute resources, pseudopym." government. Mr Peter Hulse, of Rossen-

In the longer term it said, parliament should retain regovernmeht might become just sponsibility only for national thet. They like to think of it strategic functions



Dr David Owen, the SDP leader, was re-emphasising his

between the two parties and Mr Steel was saddled with the challenge of soothing internal strife and ill-feeling, eramining his relationship with the party faithful and restoring the Alliance's electoral credi-

In yesterday's brave conremained an essential prerequi-site to power sharing, the anger but "powerful frustra-other parties would, despite tion" that unity may have been their denials, be forced to nego-the temporarily and unnecessarily tiate and Mrs Thatcher would put at risk, put at risk,

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Younger's resignation

THE ASSEMBLY unsolmously called for the resignation of Mr George Younger, the Defence Secretary, and a review of the decision to halve the workforce of the Royal Dockyard at Plymouth Devenport. Mr David Penhaligon, MP Mr David Pennalgon, Mr for Truro, moving an emergency motion in the job cuts, said that the Argentinians would have been wise if they had waited a couple of years before invading the Faklands because

Britain would not have been able to respond. He praised the historic role of Devonport as one of the most "competent and efficient"

most competent and catcher installations, Mr Penhaligon said the job losses—from 12,300 to just over 6,000—were a direct result of Mrs Thatoher's 'obsession" with Trident

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walk the streets at day or night, they will fel secure in their own homes and will not feel that they are in lumin-ent danger of ravage." Baroness Scear, Liberal lesder in the House of Lords,

said she had been astounded and sbocked by the results of a study she had, made into the treatment of women prisoners.

She had discussed ber findings with High Court indges, prison governors, and prison officers and asked why the system had not been changed. Their reply bad been: "We don't know what else to do."

Lady Secar said it was folly that at a time when It was possible to put a man on the soon it had not been possible to find sensible alternatives to the present penal system. She gave a pledge that changes in the prisons, designed to reduce the numbers beid on remand and improve the prospects for rehabilitation would be one of the "foremost aims" of Liberals in the next government.

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effect from 18th September 1986 Francis Summer (Holdings) PLC has changed its name to

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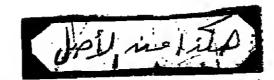
NOTICE IS HEREBY GIVEN that Hudson's Bay Company intends to redeem and hereby calls for redemption on November 1, 1986 all of its 18% Notes due 1987, of which Cdn. \$60,000,000 are outstanding at the date hereof, at the redemption price of 100% of the principal amount of each Note (Cdn. \$1,000 per Note) together with accrued interest from November 1, 1985 to, but excluding, November 1, 1986 (Cdn. \$180 per Note), for a total redemption price of Cdn. \$1,180 per Note. Payment of the redemption price will be made upon presentment and surrender of the Notes and coupons F-5 and F-6 at any of the following paying agencies:

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A deduction of Cdn. \$180 will be made from the redemption price for each of the above-mentioned coupons not surrendered with the Note. Interest will cease to accrue on the Notes from and after November 1, 1986. HUDSON'S BAY COMPANY September 27, 1986

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UK NEWS-LABOUR

BT union urged to reject 5% offer and take action

BY CHARLES LEADBETTER, LABOUR STAFF

Financial Limes Salurday September 21 1986

Telecom, are to vote on indus- dated to July.

The executive of the union's year. 30,000 members in BT that they reject the offer and take industrial action.

The union's engineering group executive decided earlier this week to ballot members for their views. The executive will not make any recommenda-ton on industrial action.

In the hallots members of the union are being asked to reject the offer and take industrial action or to authorise their executive committee to negotiate an agreement.

MEMBERS of the National rise of 4.5 per cent from July 1 practices, job descriptions and

trial action over the company's The 120,000 engineers have desire to introduce an office pay offer of an average 5 per heen offered an extra 0.75 per junior grade with a salary scale cent payable from April next 13, 25

clarical group yesterday In a similar ballot last year Many female clerical workers decided to recommend to its on BT's affer of 7 per cent, the were also antagonized by the clerical group voted for indus- company's attempt to re-trial action while the engineers negotiate a flexible working voted against."

be known in early November. of service. The union's clerical group Ms Jea executive will meet soon after general secretary of the clerical wards. If the engineering group group, said: "Against the back-votes for industrial action a ground of recent profits, to try special delegate conference to impose conditions and hold special delegate conference would have to be called to sanc-tion a formal ballot. Both groups have said the offer is unacceptable but htey also expressed anger that BT

workforce

.. Clerical workers are particu-

larly concerned about BT's per cent below the present lowest grade.

bours agreement and introduce The results of the ballots will Saturday working as a condition

Ms Jeannie Drake, deputy down the pay offer to just 4.5 per cent is to kick sand in the face of a previously committed Leaders of the clerical group

egotiate an agreement. has made the increase con-expect a strong vote for BT has offered hoth groups a ditional on changes to working industrial action.

Rover accused of paving way for Honda takeover

docks strike By Our Labour Staff

Warnings fail

to halt naval

ta:

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WORKERS at the naval dockyards at Devonport and Rosyth went ahead yesterday with a 24-hour strike in spite of government warnings of a total of 6,000 job losses at the yards. facturer Honda.

In a report published by the Defence Ministry on Thursday, consultants Coopers & Lybrand said the job losses would be needed if the Goveroment retained control of the yards group indicated that the way instead of handing them over to was being cleared for Honda commercial management, as effectively to take over the planned, next spring. group.

However, manual workers at both yards and white-collar staff the Rover Group to develop a at Devonport went ahead with replacement for the Maestro yesterday's strike in protest at and Rover 200. the commercial management plans, White-collar staff at Rosyth had staged an earlier stoopage • Mr George Younger, Defence

Secretary, has reaffirmed the Government's decision to close the Royal Navy stores depot at Llangennech, Llanelli, west Wales, with the loss of almost 500 jobs.

In a letter to Mr Denzil Davies, Llanelli's MP and Davies, Labour's defence spokesman, Mr Younger says the depot's can be done elsewhere with "substantial" net savings.

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muque of a new pront picture. Come to the centre of it all Come to Oklahoma.

BY CHARLES LEADBEATER AND JOHN GRIFFITHS TWO TRADE UNION leaders ture now clears the way for yesterday accused Mr Graham Mr Day to allow Honda to come Day, chairman and chief execu-tive of the Rover Group, of preparing the group to be taken in and take over Austin Rover," Mr Murphy said.

' He said the argument about maintaining a British presence in the volume car market went over by the Japanese car manubeyond the jobs which might immediately be at risk in the

Mr Mick Murphy, the Trans-port and General Workers' Union automotive national secmotor industry, and that if Honda- played a major role in the future of the Rover Group, the car components industry and other suppliers would be

severely affected. Mr Tod Sullivan, the nnion's national officer for white-collar staff in the Rover Group, said that Honda had embarked on a creeping takeover of the group. Mr Sullivan said that the Honda engine plant under con-struction near Swindon throws in doubt the future of the Mr Mnrphy said: "We are not opposed to Japanese manage-ment as such, nor are we Austin Rover engine plant at opposed to collaboration. But

Longbridge. He also said that the union this is not collaboration, but capitulation." had been told that the Rover Mr Murphy said the depar-ture of Mr Harold Musgrove as chairman and chief executive Group was preparing to pull out of Gaydon Technology, which conducts much of the group's testing, 'research and developof Austin Rover, the group's ment

volume car division, removed a major obstacle to Mr Day's Mr Harry Sberon, managing director of Gaydon Technology, wbich occupies a 1,000-acre site in Warwlckshire, denied all knowledge of the T & G claim, "It simply Isn't true," he said. strategy. "Whatever else he was, Mr Musgrove was a staunch sup-porter and defender of the British car industry. His depar-

BA silences workers as sale prelude

By David Brindle, Labour Correspondent

BRITISH AIRWAYS bas imposed strict restrictions on the freedom of its 39,090 employees to speak about the airline in the run-np to its privatisation early next year.

The airline says that anything to be said publicly must first he cleared with its legal department in case it affects bow potential investors view the fortheoming sbare issue. The restirction-which is likely to be seen hy some employees as an over-reaction -is explained in the latest issue of British Airways News under the headline: "Warn-ing: Talking can damage yoor wealth." Deferred share options are owned hy aboot one in three BA workers under the airline's profit-

sharing scheme. The newsletter article says strict rules governing the pre-flotation registration period mean that "nobody in BA. regardless of joh or position, may say anything in public which could affect a potential investor's decision to hoy or

forecasts but statements on services, rontes and staff

"If yon break this role, even with the best of intentions, you are putting not jost your

own job but the future of the airline in jeopardy." The restriction will bave particular impact on officials of the Transport and General Workers' Union, the main union for BA employees, which plans to continue its opposition to privatisation.

Canteen dispute

MOST BUS services in London were stopped for between two and four hours yesterday when the 17,500 drivers and conductors heldprotest meetings over the use of non-union agency workers in their canteens.

said all but two of its 55 hus garages had been affected by the mectings, held by the Transport and General Workers' Union. The disruption had not occurred during peak rush-hour periods, however.

NI calls on TUC to intervene in ballot

BY HELEN HAGUE, LABOUR STAFF

NEWS INTERNATIONAL yes- the company of making public terday called on the TUC to in- criticisms of the union's contervene in the ballot that the duct of the ballot "without a print union Sogat '82 is holding shred of evidence that there on the offer aimed at settling are any irregularities." the eight-monld-old dispute at "If any such evidence came

to our attention we would in-vestigate it thoroughly and put it right." Wapping, East Loodon. The company said It had "little or no coofidence" in the

way the union was conducting he dictated to by the company the hallot. She said the union would be dictated to by the company on how to conduct its affairs. She was surprised that the duct and/or monitor" new balcompany appeared to be saying, without any consultation, that loting procedures to ensure that all Sogat members eligible to they had frozen the offer. She expected News International to vote on the offer had a fair

chance to do so. The move arises from infulfil the terms outlined in the package if members voted to creasing disquiet amoog News accept it. International executives over the way in which the Sogat ballot is beiog conducted.

The company fears that activists campaigning for re-jection of the package will play an influential role in galvanis-ing a "no" vote. The TUC has rebuffed the compan's approach Mr Norman Branches and chapels bave all recommended rejection of the offer, which includes £58m in compeosation for the 5,500 printworkers that the company dismissed. Under the union's

compan's approach. Mr Norman Willis, TUC geoeral accretary, said last night: "After all the negotlations that have gone on, rules, ballot papers are heing distributed through branches to I am surprised that the company should have launched these Last night, Ms Brenda Dean, criticisms while ballots are pro-Sogat general secretary, accused ceeding."

Ucatt votes to accept refunds of ballot costs

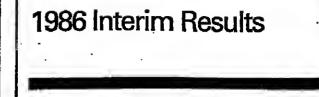
MEMBERS OF Ucatt, the con- ship's recommendation to take struction union, have voted by the money, while 900 rejected

tative decision for purely political motives against the best in-terests of the union's members." The union leadership would not hesitate to put other im-portant issues to the entire membership.

Go-ahead for outfall

YDRKSHIRE Water has been given the go ahead by the En-vironment Secretary to build its long sea outfall for Scar. borough to improve beach standards at the east coast resort. The Secretary of State has given bis consent for discharges under the Control of Pollution Act and has dismissed suggestions by some opponents coossult the membership. of the £19m plan that the out-In the poll, about 4.700 fall could be sited at a better branches backed the leader- roint.

States States



Jardines

The Board of Directors announces that unaudited earnings after tax and minority interests but before extraordinary items for the six months ended 30th June, 1986 were HK\$180 million, an increase of 173% over the comparative figure for 1985. -

A CARLES AND A

Earnings per ordinary share for the half-year were HK\$0.44, compared with HK\$0.16 (as adjusted for scrip dividend) in the same period last year, an increase of 175%.

The Board has declared an interim dividend equivalent to HK\$0.10 per ordinary share to be satisfied by the allotment of new ordinary shar with a cash alternative at shareholders' option, payable on 15th December, 1986, to ordinary shareholders registered on 7th November, 1986. The ordinary share register will be closed from 27th October to 7th November, 1986, both dates inclusive.

	Six months ended 30th June 1986 1985		Year ended 31st December 1985	
	HK\$m	HKŞm	HK\$m	
Tumover	5,552	4,471	10,497	
Profit before exceptional items	380	302	709	
Oil and gas exploration costs written off	-	(65)	(144)	
Profit before taxation	380	237	565	
Taxation—Hong Kong	(38)	(60)	(136)	
-elsewhere	(121)	(69)	(156)	
Profitaftertaxation	221	108	273	
Minority interests	(41)	(42)	(116)	
Profit after taxation and				
minority interests	780	66	157	
Extraordinary items	(6)	(150)	(426)	
Profit/(Loss) attributable to shareholders	174	(84)	(269)	
Dividends - 7% preference shares	(1)	_	_	
-ordinary shares	(41)	-	(41)	
	132	(84)	(310)	
	HK\$	HKS	HK\$	
Earnings per ordinary share	0.44	0.16	0.38	
Dividends per ordinary share	0,10		0,10	

By order of the Board R.C. Kwok

Company Secretary 26th September, 1986

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Acts than hadonal average four business Won't lose time of profit You won't lose siees Oklahoma's TTP prooram is the finest

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Uklahoma's Lit Frogram is the messi in the nation. Provides no-cost pre-employ-ment to an a funna work forma you

Lu une manuone riovines no-cosi pre-emp ment training of your work force you

piovice the Job specifications and reap the benefits. Harder workers. Stratter workers. Rassian viscos June of the Stratter Workers.

Provide the job specifications and reap

ions. Work stoppages in Oklahoma 72%

Led, Bald Working Labour Dool High More are and themployment Oklahoma

stops buses rowly to tell the executive to abide hy policies adopted at the 1982 TUC Wembley conference on employment law, which ruled

London Regional Transport

not to huy our shares." This includes not just profit nnmhers, the airline says.

chapels.

BY HELEN HAGUE, LABOUR STAFF

elect two executives.

a five-to-one majority to accept it. government cash for secret . Mr Williams said: "The execu-postal ballots. The poll was tive thought the conference had carried out through the taken a completely unrepresenbranches. 'The union's executive polled members on the issue in spile of an annual conference resolution

aimed at prohibiting the leadership from accepting public funds for ballots.

The conference voted nar-

at Scarborough

out taking government money. At that time Ucatt leaders had already applied to the Government for a £95,000 refund for secret postal ballots to Mr Albert Williams, the union's general secretary, said yesterday that the result vindicated the executive's decision to

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Oklahoma. Our industrial attitude has never been more favourable for business. New financing incentives, Long-term, Low interest. New tax incentives. Exemptions. Credits. Laws that leave industry with a tax break-not tax broke. Five percent corporate income tax rate. No unitary tax. Five-year property tax exemption. Sales tax exemption on products exported from Oklahoma, Sales tax exemption on machinery, equipment used in manufacturing. Free port tax laws apply. Even an investment tax credit for jobs created. Uncomplicated tax laws, Realistic. Favourable. Get a better return-on-yourclimate, 300 days of subshine annually. Friendly, hard-working people. Plenty of investment. Come to a less-taxing business situation in Oklahoma.

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Saturday September 27 1986

Sun, clouds and fog

political outlook is still like a familiar weather forecast: cloudy wilb sunny intervals. Two conferences have passedthe Social Democrats at Harrogale and the Liberals at Easteconomy and unemployment.

In Harrogate, Dr David Owen stressed the need to reform the tax and benefits system and to relieve poverty, yet his speech received little response from his received little response from his partners in Eastbourne. The Liberals were too wrapped up in their debate about defence tions in Blackpool next week. to give much attention to any-thing else. Their Assembly ended yesterday with Mr David Steel asscriing his leadership and insisting that the develop-ment of the SDP-Liberal Alliance must take precedence over

narrow party interests. If his message is heard, the Alliance may have eoded the week stronger than seemed possible when the Liberals split down the middle on defence on Tuesday. For the first time the two Davids have begun publicly and frequently to align themselves together. They may also be able to offer the electorate a choice between the unilateral rejection of nuclear weapons offered by the Lahour Party and the Triocnt-at-all-costs policy of the Tories; not a negligible asset.

Labour costs

The row over defence, however, was hardly a luxury that the Alliance could afford. Time is now pressing if it is to develop a credible policy overall. It will not he surprising if its performance in the opinion polls — already below the level suggesting an electoral breakthrough - fails further before it begins to recover. Neither Labour nor the Tories will let it off lightly during their own conferences in the next two weeks,

A Vet if economic problems have so far been ducked, there is pernaps some reason for it. The economic outlook is as un-certain as the political. The Bank of England reported in its Quarterly Bulletin this week that the pause in economic growth that set in around the turn of the year may be ending. Lower oil prices and the creeping devaluation of sterling may be beginning to have their effect in the form of higher

HALFWAY through the party profitability, and the solution conference season, the British of selling it to another company was rejected from within the Government's own ranks. It has become one of the intractahle Britisb problems.

As for unemployment, even if it stabilises io the autumn bourne-without either party it is still at a level so bigh that devoting much time to the it is hardly decent to mentloo. The continuing rise in unit labour costa, stressed by the Government and the Bank of England, alike, hardly suggest that employers will be increassubstantial aupport for a further pause to consider the lessons from the accident at Chernohyl In the Soviet Union in April.

Some Tories might even agree with Labour's National Execu-tive Committee and this week's Liberal Party conference that the existing 16 nuclear stationa should be scrapped as soon as Under Mr Neil Kinnock it is a different party from that which seemed to he io terminal decline only a few years ago. Some of possible. Although the signals comiog from the TUC and SDP con-ferences were equivocal, it is the lessons of Thatcherism have been learned. Mr Roy Hattersley, the Shadow Chancellor, is not promising to speed, spend

now clear that any incoming left or centre coalition governspend. There are no plans for the wholesale renationalisation ment would at least insist oo a major review of ouclear power. After two decades of of assets sold to the private sector. The party leadership iodecision and delays, this could well destroy the industries which build and run British scems to have become less dependent on the trades unions and the evidence of the TUC conference in Brighton early this month suggests that the nuclear power plants. If such a review concluded that it would be unsafe to build additional unions have accepted the change. Io its eagerness for Mr Kinnock to win; the labour noclear power stations, pressures to dismantle existing older movement appears ready to give reactors surely would he difficult to resist. him the henefit of the doubt. Yet if Mr Kinnock has re-formed his party, he still has However,

scrappping nuclear power often ofteo seem uoaware of some way to go in coovincing sufficient of the electorate, "Social ownership." the pro-posed alternative to renationalithe strength of the economic forces which would he uoleashed, probably with major adverse effects on Britain's prossation, is a dubious concept. pects for unemployment, infla-tion and the halance of payments. Estimates within the electricity supply industry sug-gest that the annual cost to the The party is committed to the introduction of a statutory mink mum wage which will not selfevidently help the poor, the unemployed or the economy as a whole. Nor is it clear that the nation could run at between party has found a way of reduc-£2bn to £3ho uotil the end of the century and might add up to 10 per cent to the Retail Price ing the number out of work consistent with low inflation and improved efficieocy. The task at Blacknool is oo longer one Index over the period of closures.

of disciplining the party, but of Lotd Marshall the ontspokeo persuading the country that its economic policy will work. chairman of the Central Elec-tricity Generating Board has The Tories come last-in warned that a rapld renuncia-Bournemoutb lhe week after next. They have had it too easy for too long. To cormal circumstances, no government would have been allowed to get away with the succession of banana skins of the past three sears. The unemployment figures would have dictated a high level of unpopularity and much greater anxiety than exists at present in the Govern-

case to be answered

BRITAIN'S NUCLEAR FUTURE

By Max Wilkinson, Resources Editor

N SPITE of strong pressures tra fuel costs alone would be from the centre and left of £1bn a year at current prices. the political spectrum for a Such a large increase in coal nnclear moratorium, the Gov and oil consumption would push ernment seems determined to up European prices for heavy press ahead with the construc- fuel oil; so at a conservative tion of a new family of nuclear estimate, costs would rise by about 15 per cent. If the cost of power stations. All the signs are that building new power stations ministers are preparing to order were added, electricity prices the first Pressurised Water would have to rise by about 25

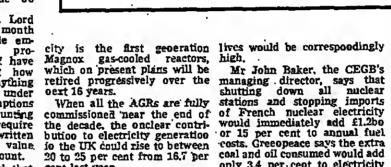
Reactor (PWR) at Sizewell in to 30 per cent. Suffolk early oext year unless This war of atatistics and the report of Sir Frank Lay- propaganda has become so field's planning inquiry into the charged with emotion that it is now extremely difficult for an uncommitted hut worried voter project-expected next month-makes this politically impos-

sible. However, inside the Conserva-tive Party there is probably power at an acceptable cost substantial support for a further The GEGB has an ecormous vested interest in its nuclear programme, and Lord Marshall is an unashamed enthuslast for the technology. On the other side, the aoti-nuclear lobby includes many zealots who appear to think statistics are just another sort of adjective. The most detailed study of this issue published since the

Cheroohyl accident is the report commissioned by Greeo-peace from Earth Resources Research. This does at least show that the case for phasing snow that the case for phasing out nuclear power needs to be answered, and with much more care that the electricity iodustry has bothered to bestow on it so far.

Greenpeace spoils its case hy using assumptions which are extreme hordering oo silly. Even its own calculations suggest that ouclear power could oot be phased out io four without years enormous changes in the behaviour of consumers, and the report conenthusiasts for cedes that there could he power cuts in some regions, even though the researchers helieve there would he oo power shortfall overall.

On the other hand, Lord Marshall's remarks last month have caused considerable emon the pro-His staff have harrassment nuclear side. difficulty in explaining how costs could rise by anything like 50 per cent eveo under the most extreme assumptions and a Draconian accounting regime which would require the nuclear assets to he written off at full replacement value. tbrough the revenue account. Moreover it seems odd that the CEGB should be warning of disruptions to supply when



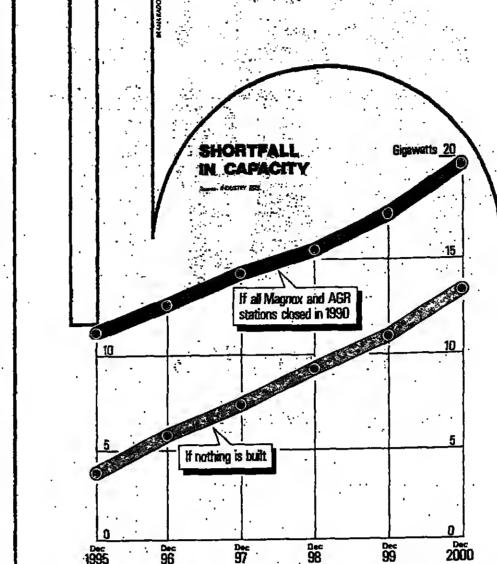
cent last year. Though Britaio's ouclear prices. power stations were very expeo-Green

them down prematurely. The peak rate charges which would CEGB has estimated, for almost certainly be necessary to example, that extending the persuade consumers to conserve lives of the nice first generation energy and to use less oo Magnox ouclear stations for any winter evenings. CEGB has estimated, for almost certainly be necessary to might inger on infin early social argument for scrapping example, that exteoding the persuade consumers to conserve middle age hefore being coal-fired power stations and lives of the nice first generation energy and to use less oo guillotloed. The extra costs replacing them with nuclear. Magnox ouclear stations for any winter evenings. might then be limited to per-five-year period would save Nevertheless, if one con-britain £1.5hn in current prices. sidered the more cautious tricity prices. However, this with the vacillation of the last The cost of shortening their programme of phased shut-would still be £1bn to £1.5bn a 15 years.

2000 Dec 99 downs which a Liberal/SDP Alliance might adopt, the cost estimates from the CEGB and those thrown up by the Green-

peace research would move at least within shouting distance of each other. Such a government would almost certainly keep open the cross channel link which could provide 2Gw-the equivalent of a large power station-of very cbeap French nuclear electri-

city. Britain cannot avoid risk of pollutioo from the nuclear Installations in



the decade, the onclear contri-bution to electricity generation or 15 per cent to annual fuel to the UK could rise to between costs. Greeopeace says the extra coal and oil consumed would add only 3.4 per ceot to electricity

Greeopeace assumes with warned that a rapid remuncia-tion of nuclear power would cause the lights to go out over Britain ad electricity costs to rise by between 15 and 50 per the anti-nuclear campaign org anisation. It commissioned a detailed study, published this muclear power stations and im-ports of French ouclear lec-tricity could be phased out in ports of French ouclear lec-tricity could be phased out in ports of French ouclear lec-tricity could be phased out in the answers is as fol-

on any government which started to think seriously about the wider implications of doing without nuclear energy. Any combination of Liberal, SDP and Labour goveroments would have as a first priority the reouction of unemployment from its currect level of 3.22m. This can only be achieved by increasing the rate of growth of the economy and hence the consumption of electricity. Even with the currently pro-Even with the currently pro-jected growth rate for elec-tricity demand, at 1.5 per ccnt a year, the CEGB expects to need 10Gw of extra capacity (six or seven power stations) by the year 2000, Under a success-ful plan of extra capacity ful plan of ecocomic expansion.

perhaps 10 new power stations would be needed. To replace the seven AGRs in addition would stretch capacity of the power eogineering industry to its limit its limit.

year, enough to double Britain's

spending on new liospitals and roads. And this takes no

account of the substantial extra

costs of basing Britain's new power station programme on coal-fired plant rather than a

mixture of coal and a new

scheration of nuclear reactors This points up the acute

dilemma which would he forced

Moreover, replacing the nuclear capacity would add to the public sector's horrowing requirement at a time when a Labour government would he wanting to horrow as heevily as the markets would allow in order to finance the expansion of public sector works.

Such a government, hnwever, might hope to escape the dilemma by passing the cost on to electricity consumers, particularly the industrial sector. But this also would have an adverse effect on jobs and the economy. Industrial consumers in France have heen promised a cut in electricity prices of 1

per cent per year in real terms until the end of the century when 75 per cent of French electricity is likely to come from ouclear plant. If UK electricity costs went

up even by 10 per cent in the period, the competitiveness of British industry would he severely affected. Increased electricity prices would put pressure oo inflation and hence on the value of the pound.

The difficulties would made far worse lf. as is widely

exports, though as the Labour Party, in particular, will note, consumer imports have also been rising fast. The balanceni-payments figures, so long absent from the front pages, are again all racting altention. There can be no comfort for

anyone in the news that Austin Rover is once more making may just have the conference heavy losses. After seven years, the Government that it has oot a Tory Government has suc-cyccied neither in privatising it nor in restoring it to sustained inlervals.

exists at present in the Govern-ment's own ranks. Mrs Thatcher's administration has survived as comfortably as it has hecause of the divided opposition and that may be still the Tories' best hope in the next constal election. In Bournegeneral election. In Bourne-mouth, however, the conference

tricity could be phased out in four years with little risk of power cuts. The cost, it claims, would be only ao extra 8 per cent on electricity bills. "Ludicrous," retorts Mr John

Man in the News

governa the answers is as fol-lows. The 16 civil nuclear plants including the Advanced Gas Reactors (AGRs) nearing completion have a total 'rated capacity of 11.5 Gw (a Gigawatt Baker, managing director of the is 1,000 Megawatts). Of this, CEGB. The Greenpeace study 9 Gw Is in the UK under the was based on incorrect or cootrol of the CEGB and 24 Gw highly dubious assumptions, be in the South of Scotland Elecclaims. If the CEGB were to do tricity Board area, A little without nuclear power, the ex- over a quarter of nuclear capa-

replied:

" In

waiters fell in love."

conomic incentives to prolong assumptions about what the the lives of ouclear reactors, if system could cope with. It does it can be done safely, and large not come to grips with the finaoclal penalties for shutting 'implications of the steep rise in peak rate charges which would

militants. Uoder these circumstaoces most of the Magnox reactors

the absence of another accident. much less anxious about the dangers of nuclear power. The UK could then well be faced could be allowed to die of natural causes and the AGRs might linger on until early with a compelling economic aud social argument for scrapping Would not that be typically

ONCE ONE of Europe's most flamboyant playboys, Mr Gianni Agnelli returned yet again to the linelight this week in his more familiar role as Italy's most powerful industrial baron and-in a twist bound to please the Reagan White House—the man who escorted Colonet Gadaffi's Libya from the Fiat

hoardmon. If the 65-year-old Fiat chair-man was looking just a triffe, smug in a rare interview on sing in a rare interview on Bahan television, that was to be excused. He had, after all, just nrganised a \$3bn buy-out of Libya's Fint shareholding in a deal which bumped his own family's stake io the Turin-based compay up to more than 40 per cent. And he had arranged for two-lhirds of the Libyan shareholding, roughly \$2bn-worth, to he sold inter-nationally by Deutsche Bank io the fargest secondary share placing the world's stock markets have see0. On top of that. Fiat rushed out doubled first-half profit figures which once again demoo-

figures which once again demoo-strated the company's turn-around only a few years after coming close to the brink. It was, Mir Agnelli said, "ao "" ao exceptional year."

- Gianni Agnelli looks best when he is announcing some development giamorous whether in the mellilluous strains of his natice Piedmonlese Italian or in bis fluent

French or English. He seems most at home when hosting a dinner for ootables such as Senator Gary Hart or Paul Volcker in a 15th-century Venetian palazzo (as he did a few weeks agol or when exiting from Prime Minister Bettino Craxi's office amid the glare of the Paparazzi, his famous gold

much worn over his sbirt cuff reflecting the flash-hulbs. Business associates, who have seen hun at close range inside Fiat or attendiog meetings at Mediobanea, the Milan merchant bank which ot times seems like Mediobanca, the Milan merchant agement deficiency which bank which ot times seems like threatened to bring the combank which ot times seems like the Agnelii family's personol bankers, say that despite a solid intellect, the man gets hored easily and does not follow transactions in great detall. May admit that he is not a profes-sional manager. Several of his attempts to

Gianni Agnelli A good week, ang excellent

year By Alan Friedman

Romiti, former Alitalia chief, map out business strategy himself in the late 1960s and 1970s came to serious grief: most ootably when io 1968 he tried to tic his company to Citroen, when in the 1970s he tried to discript away from moles cars to rno the group, and Vittorio Ghidella, another workaholic manager, to run the car division.

The Fiat success story has diversify away from molor cars been well documeoted, but it is to public transport equipment, and when, sbortly after, as president of the Confindustria certainly oot because of his iodustrial triumphs alone that Mr Agnelli is so popular in Italy. For most Italians be is the "Avvocato" (the title for association he employers' agreed to extend the highly lawyer, although he has never

practised), the owner of the Juventua football team, the last of the great playboys, the man who in the 1960s was seen in the company of the most beautiful young actresses in

has described Agnelli as "a famous Italian abroad, hut a mooarch surrounded by his managers at home."

A very senior executive at ieneral Motors in Detroit paused when asked about the Agnellis a few months ago and replied: "A great family, oo douht aboot it, but a family coming to the close of its era."

Iodeed, ooe problem which sometimes makes Mr Agnelli look older than his 65 years is the fact that he has oo heir apparent. His son Edoardo. after a troubled adolesceoce, is involved mamly in managing the Juveotus football team, hrother Umberto is ooly a few years hehind Gianni and aome associates say the "Avvocato" is irked at times by the way that Mr Romiti steals the limelight.

Oo the other hand, Mr Agnelil is flexing his muscles once again, expandiog his personal empire which already includes Flat, department stores, news-papers, insurance companies, comeot makers, part of the Cinzano vermouth busicess, a stake in Zanussi, fibres, defeoce, biotechnology and much more. Taken together, companies in which the Agnell| family has major shareholdings oow account for somethiog like a third of the total capitalisation of the Milan Bourse. His personal philosophy about life emerges from ao instance

which his friends and foes alike Mr Agnelli this week also recoust with gles. The episode made clear that he woold oot is recorded in a volume of sit still and watch America's memoirs written by his sister Ford march into Italy and take Susannah, who is a senator io Rome. When she ooce went to over the troubled Alfa Romeo. He promised (or threatened) ber brother and told him she that as soon as Ford's formal was in love, Gianni Agnelli offer was disclosed. Fiat would "make a better offer." love? How is that possible? I thought only

Not everyooe thinks the Agnelli family's agglomeration There is also a darker side to Mr Agnelli. Newcomers to of vast power is a good thing. "It is not healthy for the Italian economy to have so the world of Italian capitalism portray him lo the role of much power concentrated in the feudal chieftain, preserving at haods of ooe man," remarked all costs a rigid and oligopolistic establishmeot, a the chairman of a Milan bank this week.

kind of oncien régime which refuses to countenance the rise For the moment, though, the playboy-turned-industrialist is of Italy's new entrepreneurs. Mr Mario Schimberni, the Montedisco chairman who has ridlog high. Asked how he felt about the Libyao deal. Mr twice in the past year earned Agnelli stared directly into the Mr Agnelli's wrath for launch- televisioo camera and put on ing stock market raids without his best patrician smile, declar-official "blessing" from Turin, ing: "I am very satisfied."

Jell in fild

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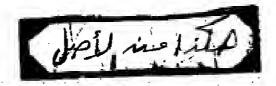
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Other members to watch in-

clude Mr Jeff Rooker, the bous-

Mrs Barbara Castle.

AS Mr Neil Kinnock faces the coming week's Blackpool confer-ence, ha is confident at last of having a firm grip on his party. He also knows that he must now start in earnest a campaign to present his team for government.

If Labour wins the next election, there will he more newconters to the Cabinet than in any Government for over 20 years. Only five members of the outgoing Callaghan administration of 1979 are in the current 18-strong Shadow Cahinet-Mr Healey, Mr Shore, Mr Orme, Mr Hattersley and Mr Smith. One or two more veterans, such as Mr John Morris, might be recalled to high office, but the rest have retirad, switched to the SDP or moved to the hackbenches.

Eonally significant is the shift within the team. Mr Denis Healey soldiers on as the selfstyled British Gromyko, the indispensable foreign affairs expert, knowing everyone and everything. But he would be very much an elder statesman after the next elections. . Mr Peter Shore and Mr Stanley Orme are no longer at the centre of the Kinnock team.

In the language of the Kin-nock marketing men a mid-week party political broadcast waa intended in present a grann, which is "young, intelligent, concerned, determined and hard Working. The picture was of "Kinnock's New Model Army impatient for the fight" and the clear message was that the party could tap a yet deener reaervoir of experience to back its new hreed of eager and canable spokesmen.

The hroadcast showed Mr Hattersley, the Shadow Chan-cellor and deputy leader, driving into the City to heard the enemy in its den. Mr Gerald Kaufman, the home affairs spokesman, was seen talking to a victim of crime and explan-ing Labour's policies on the

Mr Michael Meacher, Lahour's health and. social services spokesman, was shown talking to the disabled and Mr Donald Dewar was spotted outside the Scottish Office where a Labour

According to one party official. "Mr Kinnocks wants his election victory would take him. team members to be prepared it is in inclusive to be prepared it is any to the party what is pos-sible and what is not. Neil hales poseurs who play to the party gallery. They need to he party gallery. They need to he also masterminded the rethink-hard-nosed realists who teil ing of the party's public owner-hard-truths. In the Wilson ship policies, but he will he years of opposition there was an inclination to promise the earth in the knowledge that he wouldn't have to carry of t those promises in power. Attempts to plat that game are now on.'

Mr. Hattersley, although not personally close to his leader

No need for

'A' prefix



Mr Kinnock and (from left) Mr Prescott, Mr Kaufman, Mr Smith, Dr Cuoningham and (seated) Mr Hattersley.

Mr Kinnock's new brood

By Michael Cassell and Peter Riddell

seeking to establish the credi- imprecise in his statements hut hility of Labour's pullcies with puls passion and energy into husiness and the City and is arguing for a redefinition of invulnerable until after the union and worker rights. election.

Under Lahour's constitution Other apokesman, like the the leader initially has to pick widely praiaed Shadow Trade his team from the Shadow and Industry Secretary Mr Cabinet, but be will also waat John Smith have turned the to go wider. In particular, a Government's misfortunes over number of younger members of Westland and BL to his party's, the sbadow team have recently made their mark, notably Mr Bryan Gould. Almost single-handed be ram the Opposition's and his own, advantage. He has challenge to the Financial Serlimited to a three-minute speech from the floor, like all members vices Bill and proved hoth his knowledge of the City, a tradiof the shadow Cahinet, except tional area of Labour weakness, the party leader and deputy and his ability to pursue abd and Mr Meacher, who is on the press home a powerful argu-National Executive Committee. ment. A former academic, he is The other main member of the type of MP without a the economic and industrial strong power base in the parlia-

team is its employment spokes-

ing spokesman. Mr Rooker, a left winger who has shifled towards the centre, has made some enemies within the party with his repeated acknowledg ment of the popularity of pri-vate housing and his views that large-scale municipal housing developments may be a thing two mislakes when he launched his record breaking £1.8hn hid of the past. But Mr Rooker has the support of Mr Kinnock. These names, though possibly He was too late and he was too unfamiliar, are more lhan a rude.

malch for many of the ministers they shadow. Yet Labour undoubtedly is stretched since it must find a ministerial team of 80 from a pool of around 200

Both among MPs and the rank and file there has been considerable muttering that ome memhers of the Shadow Cahinet have not been pulling their weight. The Labour Coordinating Committee, the main pressure group of the orthodox Left yesterday issued a state-ment saying the Shadow Cahinet was "under-performing. It needs a thorough shake np to take us through to the election. There are several ohvious weaknesses. Denzil Davies is simply not doing the defence job properly: time and again we are missing the oppor-tunity to preaent a clear nonnuclear defence pollcy. Glies Radice is thorough and bard-working, but lacks the flair and drive to expose the col-lapse of our educational system and project our policies effectively." The LCC went on to argue

that in view of the appointment of Mr Kenneth Baker as Edocation Secretary, the subject bad been made a priority Issue So "moving John Cunningham to an Important post like education where his un-doubted abilities could flourish would do both him and the party a favour. It is ludicrous that the party's clear commitment to a non-nuclear energy policy should he so badly com promised by hia understandable wish to protect his constituents immediate interests.". Dr Cun-ningham represents the area in which the Sellafield nuclear re

processing plant is located, Whether Mr Kinnock under takes any reshuffle will depend in part on what happens in Blackpool and on next month's voting hy MPs for the Shadow Cahinet. Some of the threatened Shadow members claim to bave received indirect assurances from Mr Kinnock that he is not interested in a wide-ranging reshuffle

It is highly unlikely that the main economic and industrial posts will change, leaving Labour with a mixture of old and new faces. But then how mentary party who often rises and criticised by some Labour man, Mr John Prescoi, who has fast in government. Many people had heard of MPs for his Commons perform no previous experience of office. Another spokesman to watch either Mr Nigel Lawson or Mr ences, has been assignous in He can be unpredictable and is Mr Jack Straw, the former Norman Tebhit hefore 1979?

What Allied learned from the Elders fight

JOHN D. ELLIOTT, managing taken fully into acount." director of Elders IXL, made The frustration for Allied Lyons last October.

"We were perhaps fortunate resources and fight, 99 per cent that the predator did not come two years earlier. He might have slood a better chance . and got us at a bargain price," Sir Derrick Holden-Brown, chairman of Allied-Lyons, ad-

mitted this week. As it was. Allied was well into a programme of reshaping its brewing, food and wines and spirits divisions, and raising its sels.

profile in the Clty. The share price was responding. As for Elliott'a atyle, hia shuse of the group's "tired, awful" management rnused such indignation at Allied that it galvanised the defence team. "I don't think the predalor in-tended to help us," he said

disarmingly. But the company was still slow off the mark. 'We couldn't get used to the idea that it might have happened to us until two or three weeks after the announcement in September that he intended to hid We were atll hardly taking bim (Elliott) seriously."

Tony Pratt, a central figure in the defence, and a man who seems unlikely to return to the relative peace of his "real' job as group investment controller, remembers the earliest daya as "hard going." Several memhers of his committee - men brought in from around the divisions — barely knew one another. They certainly had no experience of hid defence strategy, and were evidently shocked by the rigours of working with hard-headed experts from merchant bankers G. Warburg and atockhrokers

"In the past we had heen on the hiddiog end — never on the receiving end. We did not know instinctively bow to deal with the situation. It took time to get our defence committees together," says Sir Derrick. "Almost inevitably we wcre reacting to eveots on a day-to-day haals."

Reflecting on the tensions which developed between some of Allied's people and their advisers, Sir Derrick said the cause was easy to understand. "Warburgs are highly professional, with a touch of arrogance ahout them. And we have a deeply professional team of people here who sometimes felt their views were not being

Allied's defenders had heen compounded by the pressure from lower down in the group, ha said. "While a handful of us were trying to marshall our £140m. Not bad, eh?"

of our managers were required to go oo running the business. They could never understand why we were heing held hack from an aggressive campaign hy our advisers."

Indeed, restraint was one of the prime qualities tha chairman would enconrage in any company confronting an aggres-sor. " Never over-react. Always bebave with dignity," he coun-

· Especially In the early days, the fears and grievances of operating company executives had tended to focus on Pratt's bard-pressed committee. The value of a comprehensive, cen-

> In the last of a four-part series, **Christopher Parkes** talks to Sir Derrick Holden-Brown

trally organised internal communications network was being demonstrated as regular news flash reports and management hriefing documents took effect down the line.

The feeling of frustration among senior people not directly involved in the defence all but evaporated on the occasion of a management meeting in a Birmingham hotel, when the board and its adviaers took the message to them in person. Michael Valentine of Warburga told the 650 people

pulled us together in a way we werc not hefore, "We were required to do

things differently from our pre-viously well-defined policies and strategics," and the com-pany was the better for it. The development of external communications is an example. son Trust.

Corporate advertising, which By the time the Monopolies had met resistance at all levels. Commission bad cleared the in the group, proved an enorway for him to adrance on

frustration among claims. For a relatively modest outlay, he estimates, Allied's shares might have gained 10p to 20p, "That could be a return on investment of as much as He believes that inslitutional investors, widely considered to

he antagonistic to corporate advertising during bids, wera eventually convinced of the value of the Allied campaign. However, he warns, they rcmained stoutly against spend-ing money on "ruhhishing the enemy.'

There is no question, how-ever, of raising the number of headquarters staff heyond the current 200 or of abandoning a devolved management structure. Instead, existing practices would be reinforced by what the chairman described as "inserting cross-ties." With a blend of people and

policies from the bid defence committeea he intenda to maintain a system in Allied House which will constantly gather and monitor information from all corners of the group. De-tailed presentations, similar to tailed presentations, similar to those which be and his fellow directors gave to institutional sharebolders, will continue in-house. Any advances or any slippage In any division or pro-duct line could then he more quickly identified and acted on. For the rest, the company's outlook and practices would remain unchanged, as they had

throughout the defence. In the relative calm of the post-hid phase, Sir Dcrrick is generous to the Takcovcr Panel, which was much criticised during the more heated phases of the defence. "To the victim the predator alwaya seems to have the advantage. It is not true. The panel strives to be meticulously fair to hoth sides." The Monopolies Commission,

on the other hand, disappointed present that the best defence him. Primarily charged with was better profits. Everyone in assessing the implications of the ropm had to work harder. the financing of Elders's lever-"That is how you can protect aged hid. Sir Derrick feels it "That is now this great British company ... "Quite clearly we have England, which were expressed learoed a great deal," Sir Der-rlck saya. "The experience has "Barbard us, hut it" "Sir Derrick also sounds a touch disappointed at not hav-

touch disappointed at not hav-ing had the chance of a final showdown with Elders. The aggressor changed tack last week and chose an easier and cheaper route into Britain's brewing industry with a £1.4bn purchase of Courage from Han-

By the time the Monopolies

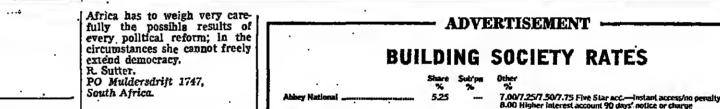


and the second sec

Allied, the target was shifting Allied was close to completin its £400m purchase of a contro ling stake in Hiram Walke Spirits, the Canadian drink company. This, on top of shar price advances, was to push th probable price of Allied-Lyon to well over £2bn.

Sir Derrick insists this put chase was not a "poison pill" t choke the opposition. "I didn' mind the commission's grec light to Elders," he said. Allie had enough muscle and ha developed enough skills to se Elliott off. "In the end he wa not able to go ahead, H couldn't raise the money. W won the hattle," Sir Derric claims.

But there will almost cev tainly he other hattles to figh The capture hy John Elllott o a 9 per cent share in Britain' heer market confronts the heer age with a wily, tough compet tor whose reputation and styl scem likely to make a mark l the hitherto clubby atmospher of the UK drinks industry.



Letters to the Editor

that the police might be belped If registration numbers were allocated to individuals rather than vehicles. You do not mention the various systems used in continental Europe, where the licence plate identifies the district in which the owner lives. This surely has much to commend rt.

From Mr C. S. S. Lyon . Slr,-In your leader about

vehicle registration prefixes

A registration number could consist, for example, of a serial number of up to four figures (or a leiter and threa figures) followed by the first part of the postcode of the registered keepcr. My own car would be numbered, say, 3649 GU4. A change of ownership would

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require a change of registration to number, and so would a change of address to a different initial postcode. The new number would be issued by the local licensing authority and com-municated to the Driver and Vehicle Licensing Centre, Swansea, with the application for sea, with the application for registration or re-registration of the vehicle. Although this would involve a steady flow of changes of

number plates it should make it easier to trace or recognise stolen or wanted vehicles. The initial price to he paid wnuld be a change in all existing number plates — which would have tn he phased out-and the abulition of personalisad registrations. C. S. S. Lvon.

Cuerdale, White Lane, Guildford, Surrey.

From Mr P. N. Hague Sir,-In a recent survey hy my company, two motorists out of three were of the opinion that the current year letter system is satisfactory.

In the survey, three alterna-tives were presented. By far the most popular preferred by 57 per cent of respondents was a county or regional number plate system with the registranon indicating the driver's home base. Interest in other alternatives was much less--34 per cent favoured changing the letter from August to anoiber month and 6 per cent preferred a new leiter every six months. Paul Hague.

Business & Market Rescarch, The Court, High Lanc, Stockport.

A common market misapprehension

From Mr R. Broad

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Sir,---Heaven help students of the College of Jonrnalism if its director, Mr J. B. S. Birch, informs them that the European Court of Human Rights is something to do with the Common the first time commented that Market (Letters, Sept 20). The the London system was far court is an offshoot of the easier to understand than the Council of Europe (21 member | Paris Metro, again a plus for | Alan Kennard. states) not of the European foreign visitors.

Community (12 states). I take the view that if a journalist — or anyone else — gets hasic facts wrong, any arguments hased on them is inherently flawed.

But if Mr Birch is concerned at (mainly) foreign judges' decisions under the European Convention of Human Rights heing enforced in Britain, he would do well to campaign for reading matter at Heathrow for bis long flight, I bave always found the selection at Heathrow far hetter than any other airport I have visited, with the added opportunity of heing able the House of Commons to vote to purchase paperbacks not yet availabla in the UK. However one can hardly expect Heatbto incorporate the convention into British law, as the House of Lords has recently done. row, good as it is, to compete with a major bookshop. I suggest that Mr MacShane does Under normal circumstances it would then be for British judges enforce the convention's what many other travellers do hefore a long flight: buy reading principles and precedents. Roger Broad.

43 Northumberland Place, W2 From Sir Kenneth Christofas

airport.

halls.

ciate onr efforts."

Andrew Clift. Sir,-The director of the 11B Sunningvale Avenue, College of Journalism is under a misapprehension. The Euro-pean Court of Human Rights From the chairman, should not he confused with the European Court of Justice. The latter, which is an institution of the European Communi-

ties, exists to interpret the treaties and nothing more. Underground costing £80m. (Sir) Kenneth Christofas 3 The Ridge, Bolsover Road, Eastbourne, Sussex.

Underground comparisons

From Mr A. D. Clift Sir.—The letter (September 23) from Mr D. MacShane regarding Heathrow Airport Underground.

and the London Underground was bardly fair, especially in comparing London's Underground with the systems in Stockholm, Paris and Frankfurt. I have no experience of the Frankfurt system hut nona of these towns has systems as extensive as London or such large populations to transport. The Stockholm Tunnelbana who travelled on the system system is indeed very clean and last year-the highest figure ever-cannot he wrong. pleasant to use hut it is very small compared to London and Tony Ridley. serves a town with a population. 55, Broadway, SW1. of only 1.5m and relatively

little foreign tourist trade. The Paris Metro is possibly a hetter comparison and although the platforms are normally quite clean some of the foot-tunnels leave a great deal to be desired. Again it is a deal to be desired. Again it is a insutes could cauly be desired by an analy insisting that application forms insisting that application forms must be supported by cheques not offer a connection from any patr of the capital to the airpatr of the capital to the airport; surely a major advantage for tourists.

building society cheques. Although this would not elimi-A Swedish colleague who worked for three years in Paris and recently visited London for nate applicationa from those with more than one baok account it would certainly go a long way towards helping the issuing houses.

A better comparison could be A different kind hetween the Underground and of local radio the New York Suhway, but this would show the Underground in rom Mr G. Woollard.

a better light. I am sorry that Mr MacShane was unable to find suitable Sir,—Brian Wenham's letter (Septemher 20), presumahly conveying the "official" BBC line on local radio, was illuminating, not only for rising to Norman Bilton's well-aimed hait. hut also for heing so conciliatory towards Independent Local Radio and, reading between the lines, a little defensive. The latter is understandable as the recent report from the Peacock Committee recommended the option of privatising BBC Local Radio, very much in line with the submission from the Local Radio Association, representing material before arrival at the aspiring ILR contractors, which, under my chairmanship said the

following: "Our principal recommenda-tion is to ask the committee to Biggin Hill, Westerham, Kent. look at the scale of the BBC's activities, to come to the con-London Underground Sir,—The "few pretty tiles" mentioned by Mr MacShane are clusion, as we have, that the BBC may he attempting too much, within the permitted pre-sent resources limited by people part of a major station modernand Parliament, and that certain isation scheme on London peripheral work may be bandled as well-if not hetter, and cer-Already many key stations have heen transformed with bright, modaro platforms, sub-ways, escalator shafts and ticket tainly mora economically—in the independent sector. We refer, in particular, to local Our market research radio." shows that passengers appre-In several parts of the nation.

there is only one sort of local radio-the BBC's. Is Mr Wen-But station modernisation is only one aspect of the changing ham suggesting that indepen-dent local radio is all the same? My proposition would he that Lifts-many of which are 70-80 years old-and escalators are heing renewed throughont the Underground; a new ticketvariety of provision is available through the independent sector and that broadly similar, semiing system is heing installed; national stuff is churned out hy revolutionary new prototype all BBC local stations. trains are about to be delivered Viva la difference!-and roll

and new information systems are being introduced. on Peacock! Geoffrey Woollard, Chalk Farm,

We are prond of London Underground and 762m people Bottisham, Combridge.

> East-West struggle and South Africa

From Mr R. Sutter

Sir,—Against the hackground of the East-West atruggle In which South Africa is now a Multiple applications From Mr A. J. Kennord focal point, Western sanctions,

however well intentioned, make no sense at all. Sir. - The concern over multiple applications for share issues could easily be solved by

At a time when the Commu-nists are fomenting confrontstion inside Sonth Africa and when President Mugahe, 8 clever Reynard, is doing whatever is necessary ontside Sonth ported by banker's drafts or Africa, the daliberata destabilisation of the last real Western state in Africa through its or Canada — ia an act of Western suicide.

4, Ashburnham Close, N2.

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Directors should set pay example From Mr G. G. Griffiths

Sir .- Practically every week we have a pep talk hy a minister or some employers' organisation concerning the necessity to keep wage increases at a low level, and yet we hear very little criticism of directors' emoluments.

Checking through the annual reports I have received for 1985-86 I find the average increase in directors' remunerations is 26 per cent. Only one was low as 11 per cent and the highest was 49 per cent.

I suggest that Government ministers, the CBI and the Institute of Directors should emphasise that directors should set an example and ensure that their fees should not increase shove the cost of living index.

G. G. Griffiths. 48 Westcliff Road, Bournemouth

The economics of company cars

From Mr M. Gammie

Sir,-In my srticle on Septemher 13, I drew attention to the need to compare, on the one hand, the cost of running your own car as reduced by any pay ment received for husiness mile age and, on the other band, the position if you were saved that cost through heing provided with a company car, hut had to fund the tax on the scale charges. I am unclear as to why Mr Bisbop (September 20) feel that, despite referring to the cost of running a car, I somebow omitted capital outlay. depreciation, insurance and repairs. Mr Bisbop may feel It is :

foregone conclusion that It is more heneficial to be provided with a company car. In many cases be may he right. Employers and employees would be ill advised, however, to estat into such arrangements without having given the economics of the matter some thought. Malcolm Gammie. 59-67, Gresham St, EC2.

Shrinking effect

From Mr P. Michalborough

Sir,-I had sttrihuted the diminishing effect of a bottle of wine on me to either a serious reduction in hrain function or gross liver development. It was great relief to learn from economy — despite short-term Mrs Haag's letter (Seplemher trade advantages for Australia 20) that it is the bottles which are diminishing.

Philip Mickelhorough While pressing ahead with 39 Kinsbury Street, socio-economic reform, Sonth Morlborough, Wilts.

4.50/7.12 Cheque-Save 7.36/7.75 " City " Cheque-Save •7.50 5.25 Ald to Thrift 6.25 5.25 7.25 5.25 7.25 5.25 _ aradford and Bingley 5.25 6.25 Bristol and West 5.25 6.25 .5.25 16.50 5.50 6.25 5.25 5.25 6.25 6.75 6.55 Century (Edinburgh) 6.25 6.25 m and Gk 6.75 8.05 6.50 5.25 City of London (The) 5.50 5.25 5.25 5.25 5.25 8.25 6.25 5.25 5.90 5.25 6.25 5.25 6.50 leart of England 5.25 6.25 5.35 5.35 6.75 6.50

Leeds and Holbeck

National Counties ..

Town and Country

Inclat

7.36/7.75 " City " Cheque-Save
— " Easy withdrawal, no penalty
8.50 (8.25 monkh)? Premium Plus £10,000+; 8.25 min, £500 (8.00 monthly minimum £2,500), imm. withdrl. Ino pen. If £10,000+1
8.00 (7.72 monthly) Gold Plus £10,000+; 7.75 (7.49 monthly) £2,500+ 7.00 minimum £500, immediate withdrawai
7.50 Banksave Plus balances £10,000+; 7.00 balances £2,500+; 6.00 under £2,500, current account, min. Initial Invest. £500
8.00 Capital Sitare 90 £500+ 90 days' notice/penalty
8.25 Capital Sitare 90 £20,000+ Capital Plus 60 d. not/pen. ann. Int. 8.30 Summi 3 months' notice/nealty mines balances curr f0.000 8.30 Summit 3 months' notice/penalty unless balance over £10,000 8.00 £10,000+, 7.75 £5,000+, 7.50 £500+ instant access 8.68 CAR, 5.25 gtd. 2 years min. £2,500 60 days' notice/penalty Babs CAR, 5.25 gtd. 2 years min. £2,500 60 days' notice/penalty
 7.50 No police, no penalty on £1,000 plus
 8.50 On only £1,000 or more, 5 months' notice or penalty
 7.00 Plus account £1,000+. No notice. No penalty
 8.05 £10,000+, 7.80 £5,000+. 7.55 £1,000+ 7-d. not. Triple Bonus.
 Monthly income rates 7.80, 7.55 and 7.30
 8.50 Special 3 mths.' notice £25,000+, a.25 £10,000, 8.05 £5,000+.
 8.30 Triblent Super Gold Plus Instant access, minimum £25,000
 8.30 Triblent Super Gold Plus Instant access, minimum £25,000
 8.50 A, not. No pen. II bail, £10K+. + Up to £1K, then diered rts.
 8.50 A (0.2) E 8.45 (9.04 CAR) £10K+, 8.35 (8.52 CAR) £2,500+ no notice 8.25 Guaranteed rate 2/3 years—No variables 8.55 Immediate withdrawai Interest penalty or 3 months' notice 8.35 CA3 (3.05) Chelt, Prem. Inc. 510,000+ 8.05/7.80/7.30 Cheltentam Gold. No notice/penalty 8.00 £5,000-£250,000, 7.50 £1,000-£4,999 a.00 55,000-£250,000, 7:50 £1,000-£4,999
8.05 Instant access—no penalty—minimum £2,500
8.25 Jyr. bond £1,000+, Close 90 days' notice and penalty monthly Income option, guaranteed 2.85 differential
8.25 Moneymaker £10,000+, 8:00 £5,000+, 7:70 £1,000+ Instant access no penalty, monthly interest option
8.25 5 months' notice. Up to 8:00 no notice/penalty monthly interest
8.75 Gold Minor account for 0-18-year-olds
8.25 Star 60 £500 minimum. 60-day. Gold star no notice/no penalty £10,000+ 8:00, £5,000+ 7:75, £1,000+ 7:50 £10,000+ 8,00, £5,000+ 7.75, £1,000+ 7.50 8,00 60-say account (no notice account 7.13-7.61 interest ¹a-yearly) 8,51 (CAR1 Quarterly at 8.26 on £3,000+ no notice/penality 7.12 Cardcash (£2,000+1, 5.25 (£1-£1,999) 7.757 5577.2577.00 Instant XU:a (mlnimum £500) 8,25 90-day Xu:a (\$25,000+1), 8,00 90-day Xu:a (\$500+1) 8,05 and 7.80 High interest. 6.75 Gold Key 8,25 90 days, 7.25 f.00 days, 7.75 monthly Income 8,00 Minimum £1,000 3-month, 6-month 8,25 (minimum £1,000) 8,25 Under £10K, 8,50 over £10K mag. a'c 6 weeks + loss of int. 8.10 High Figer (£1,000 minimum) 8.25 Under £10K, 8.50 over £10K mag. a/c 6 weeks + ioss of int.
8.10 High Fiyer (£10,000 minimum1 7.80 (£1,000 minimum1 no notice/no penalty
8.55 Super 90 (£10,000 minimum1
8.25 (£1,000 minimum1 / 90 days' notice Monthly income option
8.25 Monthly interest. 8.50 Capital access 7.85-60 days' not. or penalty plus monthly int. Up to 8.10 imm. access—no penalty
8.00 HRAS 5 months' not. Liquid Gold 7.25 £500+, 7.50 £5,000+, 7.75 £10,000 +. No penalty/no notice
5.00 7.50 £5.00 7.50 £5.00 9.00 5.25 7.00 5.25 6.25 6.00 7.35 \$5.55 5.25 ---- £500 7.50, £2,500 7.75, £5,000 8.00 .35 - £2K, 7.50 £2K+, 7.85 £10K+, 90-day 8.30, 28-day 7.95 6.55 6.25 7.35 - 12%, 7.50 £2K+, 7.85 £10K+, 90-day 8.30, 28-day 7.95 8.50 90 days notice, no penaity £5,000+. ‡ £1,000 8.25 Monthly Income (90 days' notice/penaity unless £10,000+) 8.25 90 days notice/penaity unless £10,000+. 8.00 Money Management £10,000+. No notice, no penaity 7.00 Flexaccoum cashilnk £500+, 5.50 £1-£499 7.75 Bonus Builder £10,000+, 7.50 £3,000+, 7.25 £2,000+, 7.00 £500+, no notice, no penaity 8.25 90-day Capital Bonus (£25K), 8.00 (£10K+1, 7.75 (£500+) 8.27 Unit, bonus 1 unwaar, term big artice 510,000+. 5.25 8.27 (incl. bonust two-year term. No notice £10,000+ 7.50 7 days' notice. On demand by arrangement 8.25 Moneyspinner plus £20,000 or over, instant access 8.00 Moneyspinner plus £10,000 or over, instant access 7.55 Moneyspinner plus £20,000 or over, instant access 7.30 Moneyspinner plus £5,000 or over, instant access 7.30 Moneyspinner plus £5,000 or over, instant access 7.30 Moneyspinner plus £5,000 or over, instant access 5.25 6.50 5.25 6.50 5.25 5.25 5.25 5.25 5.25 5.25 7.85 Calendar Shares. Monthly Income £3K+, 85 days' notice or pen. 6.25 6.55 6.55 7.50 8.30 £30K 90 days, 8.00 £10K no notice, 7.75 £3K 14 days 8.30 £30k 90 days, 8.00 £10K no notice, 7.75 £3K 14 days
 8.00/7.75/7.50/7.25 High Rise, constant access no penally
 8.00/7.75/7.50/7.25 High Rise, Instant access no penally
 8.25 Prem.-plus £20,000+, min. £1 7.50, £5,000+ 8.10 3 mits'.
 notice or 1 month's pen. No notice/pen. on £10,000+ balance
 8.70 3-year, 8.50 90-day, 8.30 50.day, 6.95 Yaday
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 8.56 £10K+ no mt/ps. £300+ 8.30 90 d. nt/ps. 73-8.15 + imm. acc. 5.40 5.50 5.25 5.25 5.25 5.25 6.90 7.25 6.50 5.55 £10.00 + 0.00 + 0.30 90 d. nJ/pn. 7.3-8.15 + Imm. acc.
 7.25-8.05 Moneycare Gold minimum £500. No not/pen. Mthly. Int.
 8.50 Sovereign £25,000 +, 8.10 £10,000 +, 7.85 £5,000 +, 7.50 £500 +. Mth. Inc. £5,000 +, 7.85, £2,500 + 7.50, Inst. acc. no pn.
 8.55 2-year; 8.30, 90-day; 7.75 28-day notice 6.50 5.25 5.25 7.00 6.50 6.75 8.25 90-day. 7.50 MI. 7.55 Instant access 8.00 3-year term. Other accounts available Ę 8.50 1-year term £10,000+ guaranteed 3.25 differentiai 8.00 Moneywise Visa & Link ATM cards, chq. bk.+knt. varies w. bai, 8.50 Super 60 £10K+, £500-£9,999, 8.25 withdrawal available 525 7.85 525 7.25 Dia. koy, £10,000+ wdi. no penalty -£10,000 58 d. not/pen. 8.25 Plat. key, £10,000+ wdi. no pen., 8.00 -£10,000 60 d. not/pn. 5.25 6.25 All these per cent rates are after basic rate tax liability has been settled on behalf of the investor

UK COMPANY NEWS

Swedish bank buying English Trust

BY SARA WEBB IN STOCKHOLM

10

PKbanken, the Swedish stateowned bank, yesterday made an agreed £37.6m cash bid for the of London.

status, offers a comprehensive bolders of 44 per cent of the range of banking services, but issued capital and wants to haa been concentrating on developing its merchant bank- eventually. ing and corporate finance

activities. The offer is 180p a share in caah, which compares wilh the SKr 140bn (£14bn) and about 148p at which the Trust'a 130 branches in Sweden, was shares were auspended yester- involved in a joint venture with day morning ahead of the announcement. They closed last in London in 1979, but decided night at 173p. The £37.6m value to pull out of the ventura in of the offer is equivalent to 1.7 the spring this year. times capital and reserves.

The main shareholders in the merchant banking husiness for comes," said Mr Barneus. trust are the brokers, E. D. and our corporate clients but were F. Mon (29 per cent), UK not aatisfied with the results," English Trust Group as part Temperance and General Provissald Mr Rune Baroeus, presi-of its plan to establish merchant deot Institution (15 per cent), dent of PKBanken. "We want banking operations in the City and National Bank of Sharjah to concentrate on merchant (5 per cent).

English Trust, which only PK Banken has received do that on your own because recently achieved full banking irrevocable undertakings from yon have to be part of the City," be added. control at least 90 per cent

merchant banking arm so that PKBanken, which is the it is prepared for changes in Swedisb exchange regulations. third largest commercial bank in Sweden with total assets of unless they pay a premium. "We believe these regulations the Norwegian Christiania Bank will be lifted during 1987 and

Our financial staff adds: Mr Ricbard Cox-Johnson, chairman of English Trust, weicomed the deal because it would give the company the capital backing it banking, but it is difficult to needed to take on bigger trans-actions at a time when the "bought deal" was becoming a faature of City life. He also

PKBanken is keen to have expected the acquisition to merchant banking arm so that funda in the banking markets.

The existing management At preaent, Swedisb citizens, would stay, he said, though either individuals or companies, PKBanken would reinforce it cannot invest in foreign shares with new staff. The combined entity will be known as PK-banken English Trust and will retain full banking status proso we want to be prepared and vided certain conditions are able to offer portfolio manage- fulfilled with the Bank of ment aervices when the time England.

Thorn EMI sells 20% holding in Myson

By Lionci Barber

Thorn EMI. the electricals, entertainment, and defence gronp, yesterday aold its 20 per cent stake in Myson, tha heating and ventilation engineer, for £22m. The minority share stake in

Myson was acquired last March os part consideration for the sale of its own beating division to Myson. It was placed in the stock market yesterday.

Myson ahares have per-formed strongly since it tied up the Thorn heating deal, rising from 86p to a higb of 152p. Yesterday, following the placing, the abares eased to 150

to 137p. Earlier this year, Myson failed to acquire the heating division of Blddle Holdings In a contested hid for the com-pany lannehed by Kone, the Finnish llft manufacturer.

Norfolk Capital in £20m rights to fund buying

BY DAVID GOODHART

Norfolk Capital Gronp, the hotel chain, is intending to nian Hotel and a further ££5m raise £20.2m in a one-for-one nian Hotel and a further £25m rights issue which will help fin ance the acquisition of two deferred until February 1987. Edinburgh hotels from Guin- Norfolk said last night that it intended to redevelop the North Norfolk said last night that it intended to redevelop the North ness.

British as soon as practicable The hotels — the five-star Caledonian and the four-star North Britisb — are both part of the Gleneagles Hotels chain and an agreement had already been reached with Landmark Properties—a joint enterprise between London Land Investwhich was acquired by Guinness ment Property Holdings and when it bought the Bell'a group

Guinness, which has agent the number of hotels operated about £im refurbishing the by Norfolk will rise from nine Caledonian, has already soid an-other Gleneagles hotel the T to 11. Its last acquisition was in October, 1985, when it bought other Gleneagles hotel the New other Gieneagies noted the New In October, 1940, worth it bought Piccadilly in London to Meri-the Briggens House Hotel near Ware, Warwickshire. Over the last two years Norfolk has grad-ually built up a portfolio of mainly four-star botels through club in the New Piccadilly as acouisition, disposal and refurthese fit with its interests in bishment. specialist bealth products.

Norfolk Capital has agreed the non-executive chairman and to pay £18.5m for the Caledo- a director of Morgan Grenfell merchant bank, said that the acquisition represents an important step in the development of Norfolk's group of quality hotels.

Financial Times Saturday September 21 1980

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Norfolk also released its interim results for the six months to June 30 1986 yesterday which showed turnover down slightly from £6.09m to £5.6m—because of disposals—but pre-tax profit up 39 per rent to £439.000.

Mr Richmond-Watson said that as a measure of the direc-tors confidence with regard to the full year's results they have decided to increase the Interim

dividend to 0.125p per share. If agreement is not reached with Landmark Properties on the redevelopment of the North British as a botel and ahopping centre it will bave the right to acquire the existing botel for £5.5m.

Mr Tony Richmond Watson,

Sunlight Service rises 64% to £2.2m

'We had tried to do some

Sanlight Service Group, cleaning and security services group, reported an increase in pre-tax profit of 64 per cent to months and the new industrial £2.16m, against £1.32m, in the division laundry, opened in first half of 1996. Mr J. A. Franks. chairman, said the result together with those of the early months of the aecond balf were encouraging and indicated a satisfactory outcome for the vear.

Turnover rose hy 16 per cent from £31.82m to £36.96m and earnings per 10p share came out at 6.74p (4.63p). The directors have decided to increase the interim payment from 1.55p to 3.5p to reduce disparity. The chairman added that it was intended to pay a total dividend for the year of not less than manned guarding sector.

Operating profit came out at charge aaving following last f2.58m (f2.03m) and the pre-tax figure wos struck after same again, so the true advance lower interests costs of f419,000 from the core businesses was (f719,000). The tax charge was a humbler 15 per cent. That Mr Franks said that the textile maintenance business traded well during the six months and the new industrial Stockport during the period, had generated considerable in-terest. However, the sharp reduction in overseas visitors beid back the progress of the lincn hire division following its re-turn to former levels of effi-£868,000 last time. ciency, be added.

There had been a creditable • comment

performance from the security division following the merging of Custodian Security with Sunlight Service's 64 per cent profits growth looks more than creditabla at first glance

£702,000 (£485,000) and last said, it came against a difficult time there was an extraordinary background: the linen division credit of £51,000. After un- did well to stand still against changed preference dividends the fall-off in hotel visitors, of £13,000, the attributable pro-fit waa £1.45m compared with had to come from the industrial laundry side and the rest of the security activities. Given an improvement on the linen side In the second half, around £6.5m looks in sight for the full year for a prospective p/e ratio of 10 at yesterday's closa of 207p. That migbt be fair on trading fundamentals, but with

expects profits of £1.6m in the

Grovebell as chief quits

By Lionel Barber

MR VASANT ADVANI. chairman and driving force behind Grovebell, trade financier and motor dcaler, has resigned, casting donbt on the future of the group.

Half of Grovebell's busi-ness, the motor trading side, has already been put into receivership by Barclays Bank. A critical report is understood to have been written by the appointed receivers, Dcloit Haskin & Sells.

The report centres on Grovebell's trade financing operations, most of which relied on Mr Advani's per-sonal contracts. Some of this business was conducted on an profits of £1.26m on turnaver of £7.09m in 1985 and the board arm's length basis through subsidiaries of Staxford, a company in which Mr Advani has an interest according to the 1985 annual report.

current year. "We have now grown to a size where we are taking on Mr Advani was unavailable large projects for overseas gov-ernments and companies," said for comment. Grovebell said the chairman, Mr Leonard Whittaker. "And we genuinely ned the status of a public quotation." that all directors had left the London office yesterday aftern 90n.

Grovebell shares were suspended at 5p. Over the past fortnight, Mr Advani bas been holding talks with Barclavs in an effort to reach a refinancing agreement.

Yesterday, along with the announcement of Mr Advani's -into a wide range of high raise £1.2m from the flotation technology products based on which will be used to provide resignation, Grovebeil said that it was not paying a diviprecision merhanical engineer-ing and electronic technology. longer term, for acquisitions. dend on the preference

About balf of Grovebell'a

business derives from trade

finance, aome of which relates

to Nigeria. According to the

1985 annual report, certain

halances were due from Star-ford and its subsidiaries at

report.

Belgrave repels

boardroom move

International Securities AG, a

Licchtenstein company, yes-terday failed in ita attempt

to get two representativea on

tn the board of Belgrave Holdings, In which it has a 29.99 per cent stake.

Belgrave is a property com-

pany which was run hy Mr Abdnl Shamji until his main

Gomha Holdings UK company

was placed in receivership in

International had sought to

get Mr Peter Clowes and Mr

through acquisitions.

sharebolders.

Liberty profits halved to £0.4m THE STRENGTH of sterling £163.000 compared with profits against the dollar and terrorism of £451.000. Profits from the fears were blamed for balved rest of the EEC were also down

from £32,000 to £11,000. There was a cut in the losses of US retailing following the closing of the Dallaa shop and converter and printer. The directors said that the number of free-spending overseas visi-tors to the atore in Regent Street, London, was down sig-mificantly, and pre-tax profit fell there were improvements from printing operations to £289,000 (£71,000) and in converting and wbolesaling to £577,000 (£570.000), but overall trading

profits were down from £1.07m to £764.000. The pre-tax figure was struck after doubled in-Branchea outside London im-

Hestair pulling out

ment to mount a buy-out finally persuaded us to take that

decision." Hestair has been involved in farming equipment production since 1972. In its last financial year, to January 31, the divi-sion produced pre-tax profits of £330,00 on turnover of £5m. In the first half of the current

year, bowever, it operated at a In recent years Hestair has diversified from its original engineering interests towards

Hestair has negotlated the sale terested in acquiring suitable

Turnover was up at £26.45m (£25.25m) and earnings per share were stated as 2.83p, against 6.95p. The interim pay-ment bowever bas been beld at

1.8p. The directors believed that the strategy of expanding the wholesale product range and increasing the stand-alone branches in the UK bad put the opportunities company in a better position to

take advantage of suitable The tax charge was £178,000 (£420,000) and minorities took £27,000 (£8,000).

Westwood **Dawes** loss

Westwood Dawes, mechanical handling engineer, produced a pessimistic interim report yesterday and the sbares re-acted by falling 9p to 53p.

For the half-year to June 30 the group moved into a loss of £68,000, from a profit of £62,000. and sald a return to profit was and said a return is second half. However, efforts had been made to strengthen sales and an im-

provement was anticipated. Turnover in the period moved up to £787,000 (£687,000). The loss included an exceptional item of £10,000, and the direcFir

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tors also increased the bad dcbt provision by £10,000 in the light of current trading conditions.

Utd Newspapers buys newsagent

B. Priest makes £6m agreed bid for Sillavan

Benjamin Priest Gronp, West costs of £296,000, Midlands manufacturer of drop A further exceptorgings, is making an agreed £484,000 resulting bld worth £5.7m for Sillavan Industries, metals processor and merchant.

Priest recently embarked on an acquisition programme after arranging a £3.65m refinancing package in September 1984 following a period of growing losses.

Siliavan has three main subsidiarics. Colin Stewart processes and Minerals merchants industrial minerals. Brock Mctal Company processes and merchants zinc and zinc-based alloys for the diecasting market, while Copal Castings

A further exceptional cost of £484,000 resulting from a fraud at Leigb and Sillavan, a metal trading subsidiary has not been included in the adjusted result sioce arrangements are being made to dispose of the business:

the field of engineering services

makes aluminium castings. Siliavan made an adjusted thep urchase price and a loan profit before tax of £1.09m in note alternative, also worth the year to end.March 1986 123.5p, for up to 280,000 Silia-after providing for exceptional van shares.

and mineral processing, areas activities it wanted to expand. Priest is offering 13 of its own sbares for every two of Sillavan. Priest's shares fell 2p to 201p yesterday. There is a cash alternative worth 123.5p per

Sillavan had adjusted net assets of £2.2m at March 31 Priest sald the Sillavan acqui-sition would strengthen it in 1980s after a management buy-out from Bentley Engineering, a subsidiary of Sears Holdings. At the time of the buy-out the company was valued at just under £600.000.

BY ALICE RAWSTHORN The Radamec Group, which The company produced pre-tax

Industries, is coming to the USM through a placing which will value the company at £13.5m. Radamec was formed in the

At the time of the buy-out the company was valued at just under £600.000. Throughout the 1980s Rada-mec has diversified from its base—supplying radar equip-into the Ministry of Defence will release 3.15m shares or 21 per cent of its equity at ment to the Ministry of Defence of birty roles from the floation.

manufactures and markets high technology products to tha defence and communications

Mr D. E. Rogers.

international computer systems and services market. Mr Nichol-sen joined the CCF in January this year as an associate director.

Mr Dou McCrickard, managing director of UDT Holdings and United Dominions Trust, has been appointed chairman of the

newly formed BARNET ENTER-PRISE TRUST (BarnET), which

Security Arrangements. Mr Security Arrangements. Mr but begins to wilt under close Franks said that the combina- analysis. The inclusion of tion established the division as Custodian for its first full six Custodian for its first full six the prospective yield nearing months must bave been worth 7 per cent, it begins to look a major force in tha UK around £300,000 and interest over-cautious,

Radamec coming to

USM via placing

future in doubt

August 2, 1986 for Liberty, the retailer, wholesaier, merchant

from £896,000 to £417,000.

proved sales and pro9tsbility was struck after doubled in-but the UK retailing division terest charges of £347,000 recorded a trading loss of (£172,000).

of farming equipment

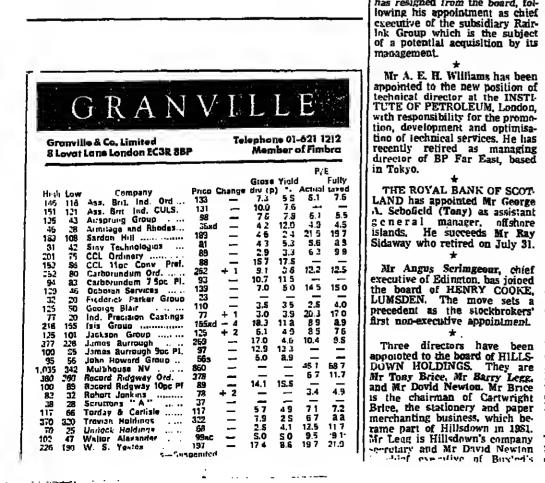
BY ALICE RAWSTHORN

Hestair, the industrial hold-time," said Mr Richard Raworth, ing company, is finalising Hestair's deputy chairman, negotiations for the aale of its "The decision of the managefarming equipment interests. The disposal forms part of Hestair's move away from engineering towards consumer

industries. Hestair owns two farming drills, will be sold to its management in a huy-out. The company expects to conclude

these negotiations by the end of January. The second factory, at engineering interests towards Holbeach, Lincolnshire, will be the service sector and consumer closed by the end of October. industries. It is specifically in-terested in acquiring suitable

В	AS	E LENDING R	ATES
	*	*	*
ABN Bank	10	Citibani, NA 10	• Morgan Gresteli
Adam & Company	10	Citybook Savings (10.95	Mot Credit Corp. Ltd 10
Alted Arab Bk Ltd	10	City Merchants Bank 10	Nat Bk_of Kowart 10
Albed Danbar & Co	10	Chydesdale Bank 10	National Girobank
Allied Insh Bank	10	Comm. Bk. N. East 10	Nat Westranster 10
American Exp. Bk	10	Consolidated Gred 10	Northern Bank Ltd 10
Arre Bank	10	Co-operative Bank *10	Norwich Gen. Trast 10
Henry Asstacher	10	Cyprus Pepelar Bk 19	PK Features. Instit (URO10P2
ANZ Banking Group	10	Descar Lawrie	Prompcial Trest Ltd 11
Associates Cap Corp	10	E.T. Trest 11	R. Raphael & Sons 10
Banco de Bilban	10	Equator't Tet C'p pic 10	Roxburghe G'ranice 11
Bank Haucaton	10	Exeter Trust Ltd 1042	Royal Sk of Scotland 10
Bank Leuna (UK)	10	Financial & Gen. Sec 10	Royal Tst Co Canada
Bank Credia & Comma	10	First Nat. Fig. Corp 11	Standard Chartered
Bank of Cypres	10	First Mail Sec. Ltd	Trustee Samues Bok 10
Bank of Ireland	10	Robert Flemma & Ca 10	UDT Montgage Exts 110.9
Bank of India	10	Robert Fraser & Ptrs 11	Unsted Bic of Kowast 10
Bank of Scotland	10	Grandlans Bank	United Muzzaha Bank
Bangwe Belge Ltd	10	Gunness Mahon 10	Westpac B'stag Corp 10
Barclars Bank	10	e Hambros Bank	Whiteaway Lastian 1012
Benchmark Tst Ltd	10 .	fientable & Gen Tal	Yoristin Bank 10
Seneficial Trast Ltd	ñ	HFC Trust & Sarings	
Berliner Bank AG	30	· Hill Same	- March - of the Arrest
Brit, Bk. of Mad. East	10	C. Hoare & Ca	 Members of the Accept Houses Committee, *7-
Brown Shroley	10	Hengkong & Shangh' 10	Houses Committee. *7-
CL Bank Nederland	10	Knowsley & Co. Ltd 101-	Too Tige - 52 500+ at 3 mon
Canada Permanent	10	Lieves Bank	notice 9.72%. At call w
Larzer Ltd	10	Mase Westnac Ltd 10	£10,000+ reptains deposit
Cedar Holdings	ñ	Megimu & Sons Lini 10	‡ Call deposits £1,000 and o
Contentante Bank	10 ·	Muliand Rank	64% gross. " Mortgage base ra



APPOINTMENTS Newman Tonks chief executive

At NEWMAN TONKS GROUP Hillsdown's principal poultry sub-Mr E. T. Barnes will retire as sidiary. group chief executive on Octo-ber 31. He will became a non MANUFACTURERS HANO-executive director and deputy VER TRUST COMPANY has chairman. Mr Baroes will be named Mr John E. Rimmer vice succeded as group executive by presidant and Mr John Hallday assistant vice president. Both are in the bank's foreign exchange

* In the bank's foreign exchar CONSULTANTS (COMPUTER AND FINANCIAL) has appointed Mr Ncville J. Nicbolson as direc-tor with responsibility for group corporate planoing, and also for CCF's continuing diversification into the banking sector of the international commuter sectors Following the acquisition by Bank of Scotland of 87 per cent of the issued share capital of Commercial Bank of Wales, the Commercial Bank of Wales, the following apoolntments to the board of COMMERCIAL BANK DF WALES have been made: Sir Thomas Risk, governor of Bank of Scotland: Mr J. E. Boyd, a director of Bank of Scotland and of companies in the Denhelm Converting D. B. Britisher Group: Mr D. B. Pattuloo. treasurer and general manager (chief executive) of Bank of Scotland; and Mr A. T. Glbson, a joint genaral manager of Bank of Scotland.

will assist in the creation of jobs in the London Borough of Barnet by helping small firms. Mr Andrew Sansom is to be MY ANGREW Sansom is to be the new secretary of the CHARTERED ASSOCIATION OF ACCOUNTANTS. He will take up his post early in 1985 follow-ing the retirement of the present secretary Mr Roger Dudman. HYMAN has appointed Mr J. H. Webb as group managing direc-tor, whilst Mr V. W. Mannion has resigned from the board, fol-November.

LOMBARD NORTH CENTRAL the finance bouse subsidiary of National Westminster Bank, bas appointed Mr Tony Morley as director and general manager of lls new leasing offsboot - Lombard Orient Leasing-a company set up in partnerabip with Orlent Leasing of Tokyo. He was made general maoager. Lombard Busineas Equipment Leasing In 1984.

Mr John Tamberlin has been appointed managing director of IMI YORKSHIRE COPPER TUBE, succeeding Mr Brian J. Swindells, who is leaving the company. Mr Tamberlin is managing director of IMI Refiners and chairman of IMI Wolverhampton Metals, IMI Hayes Metals and Wriverhamn-Hayes Metals and Wniverhamn-ton Abrasives. Mr Cbristopber G. H. Foster succeeds Mr Tam-berlin as managing director at IMI Refiners. Mr Foster, who will also assume the chairman-ship of IMI Woiverhampton Mctals, IMI Hayes Metals and Woiverhampton Abrasives, is currently managing director of IMI Rolled Metals and chairmon of Balley Gill Products. Mr Foster's successor at IMI Rolled Metals and Balley Gill Products will be Mr Mirhael J. O'Donnell, currently production director at IMI Yorkshire Alloys.

Former rhairman of the Wales Tourist Bosrd, Jord Parry of Nevland, has joined the board of the BJ GROUP, Swarson,

to produce the drill range manu-factured there to PJ Parmiter. Next month the chairman, "We have had it in mind to Mr David Hargreaves, will visit withdraw from the farming the US to look for acquisition equipment business for some prospects. In 1985, gronp pre-tax profits fell 39 per cent to £794.000 on £52m turnover. Mr Advani blamed part of the afil in profits on losses at Western Medical.

Hallite order intake slows

At the annual meeting of at Hallite Polytek and in the

chairman reported that fiat facilities were working below

US, be said.

W. Selection cash call

To provide its Duratube sub-sidiary with increased manu-facturing capacity. Westero Selection is calling on share-holders for some £2.53m net through a 9-for-20 rights issue £900,000 in the current year. at 60 per share.

December 1985, On May 8, some was owed to Grovebell; some £15.315m was owed by Grovebell to Staxford on June 10, 1986, though the figure fell substantially in the Particular emphasis will be put on high margin telecom-munication cables. During the next three weeks. On July 17 1986 the direc-tors resolved that "these next 19 months planned capital expenditure will include £1.1m transactions would be phased out and eliminated as soon as possible," according to the on a plant and equipment and £350,000 on improvements to the premises.

the premises. The balance of the issue pro-ceeds will be invested in the general portfolio of UK listed entitlement.

The parent's profit was significantly better in the nine months ended June 30 1986 than in the previous period. A maintained final dividend of

1.7p will be paid on the in-creased capital, to maka 3p (2.7p). East Rand Consolidated owns

In other areas production

United Newspapers, pub-lishers of the Daily and Sunday Express and the Star, are making an agreed f3m takeover

bid for Garrods, a South Walcs chain of newsagents shops with g 47 outlets. Garrods expects to make a

pre-tax profit of at least £350,000 in the year ended January 1996. Turnover was about £9m.

The company has been trading for 13 years and claims to be the dominant newsagent and tobacconist in South Wales. with branches between Swansea and Chepstow.

The United bid bas the irrevocable backing of the ownars of 65 per cent of Garrods' abares. United is offering 75p cash for each share with a full or partial alternative of a 7.5 per cent unsccured loan note, maturing in 1991.

Harvey & Thompson

Harvey & Thompson, USM quoted pawnbroker, hoisted pre-tax profits by 91 per cent from £445,000 to £850,000 for the year ended June 28, 1986.

Because of an agency error. Thursday's FT report incor-rectly stated profits as £312,000 (£179,000).

Jacqmar £1.4m loss

Jaqmar, the dress fabrics merchant, is unable to pay its preference dividend due September 30. But its parent company. Selincourt, will make funds available to meet it.

In the 14 months ended March 31 1986 Jaguar ran up a loss of £691.000, against £290.000 for the previous year. With the addition of a £82,000 tax charge (£302.000 credit) and £651,000 (£5.000 credit) extraordinary debit the attributable loss was £1.42m (£7,000 profit)

Newarthill

Total

last

year

2.1 7.9

10.3

6

9

2.2

10

2.2 8.5

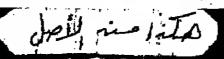
Because of an error in a newsagency report, the FT yesterday incorrectly quoted Newarthill as aaying extra-ordinary items for the year were expected to be somewbat iesa than last time. The com-pany in fact said: "Extra-, ordinary items thia year represent profits on sales of securities. Group profit bafore tax for the full year to October 30 is ilkely to be somewhat less than that of the previous year."

I.G. INDEX FT for October 1,242-1,249 (-1) Tel: 01-838 5699

Date Corre- Total Current of sponding for. payment payment div. year Dec 15 _ Libertyint 1.9 Norfolk Capital ...int 0.13 Nov 17 1.9 Oct 31 Nov 10 2 -----Nov 5

S. Casket 1.4

Dividends allown in pence per sbare net except where otherwise ataled. * Equivalent after allowing for scrip issue. . † On capital increased by rights and/or acquisition issues. * USM stock. in unquoted stock. I For 15 months. || Iriab pence-making 3.41p



capacity, and profitability was suffering. He said it was too early to make any comment on The low oil price had already the likely half year results. affected the important off-shore As promised, the level of oil business at Hallite Hilyn bank borrowing bad been signl-when the chairman's annal ficantly reduced. statement was written. This factor now affected order intake yesterday.

Hallite, synthetic rubber and

plastic precision aeal maker, the

exteroal economic conditions

bad had an impact on the level

of orders.

financial services business However. International failed vesterday to get sufficieot votes for the move at an extraordinary meeting of Mr Cramer and Mr Clowes

sald afterwards that it was still their objective to obtain heardrmm representation · Ferguson yesterday announced nlans to make further acquisitions in the financlal services sector. It was issuing the statement, it said.

to clarify the temporary suspension of its share price-at 93n-which it requested on July 29. The size and nature of the

proposed accessitions meant a considerable amount of Stock Exchange documentation was renuired. This had promnfed the request for a suspension, it said,

In July, Fergason accoured Barlow Lowes and Partners, a specialist gilts manaacr, for an initial £250.000 nlns a deforred amount related in future envelope

Guy Cramer on the board. They are chairman and managing director respectively of James Forguson Holdings, a former textile company which is helng transformed into a MARTIN CURRIE (Pacific £161,000 in first balf of 1986 Trust recorded pre-tax loss of (£113,000) after tax £85,000 £33,000 in half year ended (£68,000). Earnings per abare August 31 1986 (profit £89,000), were 2.97p (2.07p) and an were 2.97p (2.07p) and an

after management expenses £155,000 (£81,000). Directors interim dividend of 1p net (0.9p) ia being paid. Some 60 per cent of the increase in preexpect to pay nominal dividend for ycar. They remain confident tax profit stemmed from a for growth over long term. Net asset value at August 31 was reduction in the percentage

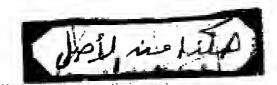
asset value at August 31 was 195.1p (93.9p). Higheroft Investment Trust earned on cash resources as made net attributable profit of opposed to re-investment.

DIVIDENDS ANNOUNCED Irish Ropes sec int 2.41

Petrocon Group ...int Rea Brothersint 0.45 Sualight Serviceint **3.5 1.55

1.4 5.5 Courtney Pope †6.5

ficantly reduced. The ahares fell 10p to 190p **COMPANY NEWS IN BRIEF**



Elders

increases

profit and

pays same

By Robert Kennedy in Sydr

ELDERS IXL, the Austr

11

Low 39.95 41.20 42.45 43.45 43.70 41.60

38.75 38.75

Low

105.70 107.60 107.30 108.45 108.50 109.00

578.0 584.5 589.0 607.0 612.0

Low 562.0 566.0

Prev 39.68 40.86 42.15 43.20 43.50 41.20

39.50 38.35 37.90

105.30

106.30 107.10 107.30 108.40 108.45 108.90 108.40

109 00

582.8 438.3 668.2 592.2 596.2 696.2 696.7 612.0

PTBV 578.8

576.8 577.7 572.8 583.0 586.0 591 0 597 8 604 0 810 6 620.5

Prev 5.10 5.70 5.27 8 49 5.68

5.90

Prev 59.67 58.47 56.05 57.27

57.20 65.60 55.00

PTBV 170.0

INTL. COMPANIES and FINANCE

Two more Wah Kwong ships seized by banks

Financial Times Saturday September 27 1986

BY DAVID DODWELL IN HONG KONG

debts clos to US\$850m, was continuing vesterds y struggle for survival, with four struggic for survival, with lour wassels now arrested by recalci-trant creditors, and one-third of its 46 creditor banks still with-holding support from e pro-posed rescue plan.

"20h

0

In Tokyo on Thursdey a last-In Tokyo on Thursdey a last-ditcb bid by Mr T. Y. Chao, Wah succeed." Kwong's chairman, to rolly The l reluctant Japanese creditors when M what observes the US b met with what observers regarded as partial anccess. Six banks added their names to the list of backsrs

But at least 16 creditors are still withbolding signatures-five of them regarded os mojor

wab Kwoeg has been living from haed to mouth since August 28, when on isterim plan expired that was intended plan expired tool was intended 31,000 toune Brazil venture in to provide breathing space for Galveston, Texas, a rescue to he arranged. Amex Asia yesterday des-Asia, the financial adviser to the group, commented yesetr-day: "If you bad asked me on its parent, the Hongkong Bank,

WAH KWONG, the Hong Kong August 28 whether we would was the first hank to sign in ship-owning group which still he around without an support of the restructuring, floundered in January with agreement on September 25, and since the vessel arrested its highly unlikely. four "But we have weathered a

we would have said that was is operating at a loss. An early highly unlikely.

much for the rescue plan to

The

The latest crisis erupted when Marins Midland Bank, the US-based subsidiary of the Hoegkong and Shanghai Banking Corporation, revealed that it had arrested Wab Kwong's 32,000-touns Venture Star in Rotterdam.

This announcemeet coin-cided with news that First Canadian Financial Corpora-tion, a subsidiary of the Bank of Montreal, had arrested the 31,000 toune Brazil Venture in

thought to be nearing com-

hrewing, financial and toral group which ree acquired Courage of the likely with First Canadian. The group was able to proin a £1.4hn (US\$2bn) mise creditors faint light et the over, reports an inc. from A\$106.9m to A\$18 end of a long tunnel this week, with news that the China (US114.4m) in net profit the year ended June 19 Internotional Trust and Investmont Corporation (CITIC), the powerful Peking-based finan-cial group, has made a pre-limiteary agreement to form a The group has had a year in domestic brewing profits have also been he undsrplaned by a big joint venture shipping company with Woh Kwong if the reconstruction proves success-

In investment profits as as a dramatic npsurge unallocated profits, w swung from a pre-tax A\$ deficit to a surplus commitmeet, The commitment, empha-sized to be a preliminary one, perhops mirrors the Chins-hacked move of Hong Kong husinessman Mr Henry Fok to injact capital into C. H. Tung, Hoog Kong's second largest ship-owning group, which col-lepsed late last year with debts estimated at US\$2.6bn. A reconstruction of C. H. Tung is thought to be nearing comempha A\$61.1m. Despite the increase profits, Elders is paying effectively unchanged dend for the year as a r

of a planned one-ford scrip issue. The payment 18 cents a share. Elders demonstrated sort of efficiencies it bops

bring to Conrage by nouncing that Carlton United Breweries, make

		•	Latest	Ch'nse	l		1985
			per tonne unless stated		Year ago	Hist	h Lov
METALS Aluminium Free Mai	ket c.l.f			40	\$1000/20) F1400 11	455 \$ 1150/
Antimony.			1	1	\$2770/28	50 \$2728/2	
Cogper-Cau	ch Grade A		\$2500/670 £958,25 £961,55	+5+8,50	£962 £987,7	\$1028. 3 \$1059	6 2852. 25 2881.
Gald per of	L		1436.73	+5.75	\$328.7 £278	5 \$436.7	5 18397.
Lead Cash 3 monthe	,		£582_25	+1	£266,5	2251,6	£955 £241.
Free man	ket	184	169/1800 \$137.00 \$1583,50	+5	198/01	8c 192/21 5 \$161,0	6c 165/1
Platinum p	er oz		\$585,50	+ 6,50	\$310.8	5 5675.7	5 \$348.
Quicksilver Sliver per o 5 months	(76 lbs)		- 3150/13 400,0ep	+5.60	\$980/0 430.70	90,8250/2 9 465,10 9 466,90	50 \$115/
ā monthe	per 0.z		_	+ 5.60	449.35		
Free man	ket		£3,760/79 \$51,20 \$38/45	<u>م</u>	28575 370,58	\$5904/6	50 23,420 351 2 \$32/4 \$409
Tungstan in Wolfram (2	2,04 Ib)		\$38/45 £618.5	3 + 15,5	\$64/68 2465,6	\$56/65 2613,6	\$32/4
Zinc cash 5 months Producers		,	£610,25	+10,5	£475.5 \$830	#615,\$	5 Æ419.
rioquçers .			- \$0 70	-	9000	\$9 30	46 50)
GRAINS Barley Fu	tures Jan,		. \$111,20	1_1	£169.30	2115.0	205.9
	nch		#154.00			2154.6	
WHEAT Fut				; = 1) (2 151,4	
SPICES				·]		Ĺ	
Cloves Peppar w	hite		\$5,500	300 + 100	\$3400 \$4200 \$3500	35,100 \$6,780 \$4,500	\$4,20 \$4,50
eilas bi	20K	** *** ** * * * ***		+100.			\$5,60
Paim Mais	Philippine Lyzn	L)	. \$225.50y 3230v	+17,6 +92	\$445 \$565	8440 340e	\$200 31 97
SEE05 Copra (Ph	iliopines).	*****	\$170w	+10	\$300	3870	\$140
Soyabean	s (U.S.)		\$169	+e	\$217	\$255,8	\$157.
Cocca Fu Coffee Fu	tures Occ		\$1514.5	48.0	\$1720,5	21,804,	5 = 1,05
Cotton Ou	tiook A In	5 6 Y	48 350	+ 5.09	\$1677 t	23,007. 55,05e	5 £1,05 5 £1,63 35,35
Gee Oll Eu	L Nov		\$154 \$230	-4	\$268,5 5360	\$280.75 3380	5 350.7
Jute LIA 8	LWC onecle		OXAU				
Gas Oil Fu Jute LIA 8 Rubber ki Siasi No. 3	0		85,75p	+5.75	58,00p \$600	65,75p	3590
Sissi No. 3 Sugar (Ray	0 L		85,75p \$626 3105v	+5.75	58.00p \$600 \$120,5	55,75p \$625 \$000,5	54p \$590 \$115
Rubber Ki Sissi No. 3 Sugar (Ran Tea (qualit liow me Woolteps (t Unque	by kilo by kilo bd) kilo 54s Super, ted. (g) f	Vadagas	85,75p \$625 3105y 105p 124p	+5.75 +5.5 -5 +2 +8	\$120,5 108p 425p Kile	65.75p 8625 \$000.5 202p 124p 426p ki	\$115 1759 80p 10387p
Rubber Ku Sissi No. 3 Sugar (Ran Tea (qualit liow me Woolteps (t Unque (s) Nov-Dec	vitad. (g) f	Wadagas	85.75p 8625 3105y 105p 124p 398p kile car. (w) 0c	+5.75 +5.5 -5 +2 +8 :	\$120,5 108p 425p Kile av. (x) 5	85,75p 8625 8000,5 202p 124p 1428p kd	\$115 1759 80p 10387p
Rubber Ku Sisal No. 3 Sugar (Ran Tea (gualit llow me Woolteps (t Unque (s) Nov-Dec From Review	today, of the	Comm	85,75p 9626 3105p 105p 124p 396p kile car. (w) Oc edities k has	+5.75 +5.5 +2 +2 +8 7. (V) N	120,5 108p 425p Kild av. (x) 5	85,75p 8625 8000,5 202p 124p 1428p kd	\$115 1759 80p 10387p
Rubber Kill Siezi No. 3 Sugar (Rai Tea (qualith liow me Woolteps (t Unque (s) Nov-Dec From Review moved t	today, of the	Comm	85,75p 9626 3105p 105p 124p 396p kile car. (w) Oc edities k has	+5.75 +6.5 +5 +2 +8 t. (v) N RE IND	435p Kile w. (x) 5	65.75p 5625 \$000.5 \$202p 124p 1428p kill spt-Oct.	(115 1759 80p 10387p (y) Octh
Rubber Ku Sisal No. 3 Sugar (Ran Tea (gualit llow me Woolteps (t Unque (s) Nov-Dec From Review	today, of the	Comm	85,75p 9626 3105p 105p 124p 396p kile car. (w) Oc edities k has	+5.75 +6.5 +2 +2 +3 x. (v) N RE IND Sept 3	UTER: UTER: 53 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -	55.75p 8635 5000,5 202p 124p 1428p kil spt-Oct.	115 1759 200 10:3879 (y) Octh
Rubber Kill Sisal No. 3 Sugar (Ran Tea (qualit llow me Woolteps (t Unque (s) Nov-Dec From Review moved t section.	today, of the the t	Comm. Weeker	85,75p 9626 3105p 105p 124p 396p kile car. (w) Oc edities k has	+5.75 +6.5 +2 +2 +3 x. (v) N RE IND Sept 2 1546.1	120,5 108p 425p Kild wv. (x) 5 UTER: ICES 5[Sept 04 1 1545,6]	55.75p s63s s000,5 202p 134p 428p kl spt-Oct. 3 M'th ago 1463.2	115 1759 200 0-387p (y) Octh Year ago 1702,8
Rubber Kill Sieal No. 3 Sugar (Ran How me Weotteps (t Unque s) Nov-Dec From Review moved t section. BASE	today, of the of the today.	Comm. Weeker	85,75p 9626 3105p 105p 124p 396p kile car. (w) Oc edities k has	+5.75 +5.5 +2 +2 +3 t. (v) N RE IND Sept 3 1546.1 (Second	100p 435p Kild 435p Kild ev. (x) 5 UTER: ICES 5(Sapt 04) 1545,5j Septemb	55.75p s63s s000,5 202p 124p 428p kl spt-Oct. 14453.2 sr 15 193	115 1759 200 0:387p (y) Goth Year ago 1702_9
Rubber Kill Sisal No. 3 Sugar (Ran Tea (qualit llow me Woolteps (t Unque (s) Nov-Dec From Review moved t section.	today, of the of the today.	Comm. Weeker	85,75p 9626 3105p 105p 124p 396p kile car. (w) Oc edities k has	+5.75 +5.5 +2 +8 *2 +8 *2 *3 *2 *3 *2 *3 *2 *3 *3 *5 *5 *5 *5 *5 *5 *5 *5 *5 *5 *5 *5 *5	1005 1005 4355 Kild 4355 Kild	55.75 p 18425 2022 1240 1240 1428p kl spt-Oct. 14453_2 1453_2 1453_2 15 1933 IES	\$115 1759 809 0-3879 0-3879 0-3879 0-3879 1702 1703 175
Rubber Ku Sieal No. 3 Sugar (Ran Tea (qualit llow me Woolteps (t Unque (a) Nov-Dec From Review moved t section. BASE ALUMI	today, of the so the V META NIUM	Comme Weeker LS	etti seat 305y 105p 124p 396p kile car. (w) Oc edities k has id FT	+ 5.75 + 5.5 + 2 + 2 + 2 + 3 * : : : : : : : : : : : : : : : : : :	108p 435p Kile 435p	65.75p 84325 84325 84325 8426 1240 428p kl 428p kl 48532	115 1759 200 0-387p (y) Octh Year ago 1702,8
Rubber Ku Sieal No. 3 Sugar (Ran Tea (qualit llow me Woolteps (t Unque (a) Nov-Dec From Review moved t section. BASE ALUMI	today, of the of the of the of the of the of the META NIUM	Comm Weeker LS	85,75p 9626 3105p 105p 124p 396p kile car. (w) Oc edities k has	+5.75 +5.5 +2 +2 +3 st. (v) N RE IND Sept 3 1546.1 (8eset Dow Jenes	108p 435p Kile 435p	65.75p 84325 84325 84325 8426 1240 428p kl 428p kl 48532	\$115 1759 809 0387p (y) OctN Year ago 1702,9
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From Review From Review BASE ALUMI	today, of the of	Comme Weeker LS	etti seat 305y 105p 124p 396p kile car. (w) Oc edities k has id FT	+5.75 +5.5 +2 +8 +2 +8 ** ** ** ** ** ** ** ** ** ** ** ** **	1190,5 1005p 435p Kile av. (x) 5 UTER: ICES 5(5apt 04/ 11545,5] Septemb W JON Sept 84 55 104,57 19/ 156,43 104	65.75p 84325 84325 84325 8426 1240 428p kl 428p kl 48532	\$115 1769 809 0387p (y) Octiv Year ago 1702_9 =100) Year 215.35 115.74
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Rubber Kill Sieal No. 3 Sugar (Ran How me Woolteps (t Unque t Unque Nov-Dec From Review moved t section. BASE ALUMI Officiel clu officiel clu COPPE COPPE	today, of the of	Veeker Weeker Veeker LS + er 1, he 1, ceet Sito-6.5 Fine) Ke 50 tonno + er	85,75p 95,25 3105y 105p 124p 398p kile car. (w) Oc edities k has hd FT High/Low 829/526 315/612 828.5-6 (209-10). rb class: as.	+ 5.75 + 5.5 + 2 + 2 + 2 + 2 + 2 + 2 + 2 + 2 + 2 + 2	\$130.5 108p 108p 435p Kills exercise UTER: ICES 558apt 04 ISSapt 04 </td <td>5.75 p 18525 1940 1240 1240 1240 1240 14280 kl 144280 kl 144280 kl 144332 144532 14552 145555</td> <td> \$115 1759 8009 0387p 0387p 0387p 1759 1750 17500 1750 1750 1750 1750</td>	5.75 p 18525 1940 1240 1240 1240 1240 14280 kl 144280 kl 144280 kl 144332 144532 14552 145555	\$115 1759 8009 0387p 0387p 0387p 1759 1750 17500 1750 1750 1750 1750
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Rubber Kill Sieal No. 3 Sugar (Ran How me Woolteps (t Unque t Unque Nov-Dec From Review moved t section. BASE ALUMI Officiel clu officiel clu COPPE COPPE	today, of kilo	Visdagas Visdagas Weeker LS + or -7 -1,	85,75p \$626 3105y 105p 124p 398p kile car. (w) Oc odities k has id FT High/Low 828,56 (909-10). rb class: sz, High/Low Sas,5987	+ 5.75 + 5.5 + 5.5 + 2 + 3 + 2 + 3 + 2 + 3 + 2 + 3 + 2 + 3 + 2 + 2 + 2 + 2 + 2 + 2 + 2 + 2 + 2 + 2	\$130.5 108p 108p 435p Kills exercise UTER: ICES 558apt 04 ISSapt 04 </td <td>65.75p s63s s000.5 202p 124p 124p 428p kl spt-Oct. 14453.2 sr 15 1937 iES 5.00, - spt-Oct. ispt-Oct. ispt-Oct.</td> <td> \$115 1759 8009 0387p 0387p 0387p 1759 1750 17500 1750 1750 1750 1750</td>	65.75p s63s s000.5 202p 124p 124p 428p kl spt-Oct. 14453.2 sr 15 1937 iES 5.00, - spt-Oct. ispt-Oct.	\$115 1759 8009 0387p 0387p 0387p 1759 1750 17500 1750 1750 1750 1750

Cash 5 months Official closing (sm): Cash 918-9 (911.5-2), three months 940-1 (935-7), sottlement S15 (612). US Producer prices: 64-88 conts.s pound. Total Turgoure 23 380 intenses umover: 23,350

Bili Bili Bili	hite z¢k		\$5,500 \$4,800	+100	\$4200 \$3500	\$6, \$4,	78e 500	14,500 15,500
	Philippine VIII	£)	\$225,5 3230v	0y + 17,5 + 9e	\$445 \$565	844 340		5200 5197
pra (Phi	iiiopines). ; (U.S.)		\$170w	+ 18 +8	\$300 \$217	387		140
ER COM roca Fut offee Fut to Coll Fut to LIA 2 bber kill mi No. 3 gar (Rav a (qualit liow me colteps 6	MINITIE: tures Oen tures Nov tlook A In WC onside WC onside Output WL MINITIE: YI kilo	2,		5 48.0 + 5.09 + 5.75 + 5.75 + 5.5 + 2 le + 8	\$1720,5 \$1677 \$255,5 \$3500 \$59,00p \$600 \$120,5 \$120,5 \$108p \$425p Ki	21, 25, 35, 828 55, 562 500 202 124 6 428	804,5 4 007,5 4 005e 3 0,75 5 0,75 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1,084.5 1,631.5 15,35c
view	view of the Week has wed to the Weekend FT INDICES							
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	NIUM				Sept		I'th	Year
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3), three mont 82	e monthe	815-6. Fine)	sah 828.5-6 5 (809-10). Kerb class:	MEA				
PPE					CATTL			PIG8
	(Unoffic')	- Lar		Month	Y/day's elose	+•r	Y/day's	<u>+</u> or
	Close	-	High/Low	Oct	96,3 00,0	+1.0	103,5	0.7
ade A								
nthe	961-1.8	+ 5,e	038,6/937 963/950	Feb Apr Jun	99,5 09,5 00,5	Ξ	98,0 08,5 98,3	Ξ.
nthe icial clo 5-2), thi settlemi : 960-60,	261-1.8 Deling (a) red month ant \$39 (.5.	+ 5. e m); C ta 960 (932).	963/950 Cash 938-9 -60,5 (952- Fine) Kerb	MEAT	09.5 00.5 COMMI	10772980	08,5 98,3 -Avere	ga fst-
nthe icial clo 5-2), thi settlemi : 960-60,	paing (an rea month ant 939 (+ 5. e m); C ta 960 (932).	963/950 ash 938-9 -60.5 (952- Fine) Kerb	MEAY stock pri GB-Catt (-10.87) (-0.08). Cattle	09.5 00.5 COMMI	parka park 9p park 1gs 78,1 (nii) lo	Avera tative kg B4e per ts of 5	ga fst- narkets. -1.52); st dow kg lw .000 k5.

psychologically important support around \$430 failed to find any convincing follow-through action. Coffee futures again lost ground, with the leading December delivery trading down to 206 cents per ounce to show an overall loss of nearly 6 cents on the day. Commission hoese selling was thought to secount for the extent of the losses, as comextent of the losses, as com-puter trend trading pro-grammes turned short with prices elipping nuder 210 cents. Sugar also ended weaker, with a continued lack of significant physical news encouraging more short ended at 6.13 cents per pound, a loss of 14 points on the day. NEW YORK ALUMINIUM 40,000 Ib. cents/1b High 61.65 Sept Oct Nov Oec Jan March 51.85 61.95 61.95 52.30 52.35 62.60 62.85 53.10 63.30 53.40 52.80 May July Sept Dec COCOA 10 tonnes. \$/tonns High 20.10 22.25 20.70 20.70 20.95 21.00 Close 26.00 20.23 20.51 20.70 20.86 21.01 Dec March May July Sept Cac

COFFE

Dec March May July Sept Dec March May

Sept Oct Nov Dec Jan Marc May July Sept Dec Jan Marc

Oct Dec Merch

May July Oct Dec March

Plos sales: 5 (nil) lots of 3,250 kg.

RUBBER

COMMODITIES AND AGRICULTURE

HEATING OIL 42,000 US gallons, cants/US gall US MARKETS NEW YORK PRECIOUS METALS ended generally slow sessions with nervous Latest Hirch 40.20 44.55 41.50 42.00 43.70 43.20 43.70 43.20 43.78 44.00 43.85 44.30 - 41.85 - 40.20 - 39.00 - 38.75 Oct Nov Dec Jen Feb selling towards the close, as apprehension about any leade to be gleaned from the Merch April Moy Juno imminent meeting of the G-5 industrialised nations cansed some liquidation of long posi-CRANGE JUICE 15,000 lbs, cents/lb tions et points which some Cless High 107,05 107.30 107.70 108.10 107.85 108.60 108.85 108.60 108.70 108.80 109.15 109.20 109.45 — 110.05 — High 107.30 108.10 108.40 108.60 market observers coesidered as precarions given the possi-Jan Marci May July Sept Nov Jan bility of far-reaching statemants over the weekend, reports Heinold Commodi-tics. December gold finished over \$7 down on the day at PLATINUM 50 troy oz. S/troy oz \$431.5 per ounce, although a momentary breakthrough of High Low 590.0 575.0 Ciose 577.3 Oct Dec 582,5 586.5 590.5 595.0 695.0 596.0 696.5 601.0 607.0 612.0 Jan April July Oct Jan elLVER 5,000 troy ez. cents/troy ez High 570.0 566.0 578.0 580.0 587.0 595.0 C1cao 558.0 558.0 551.0 564.0 566.6 572.6 578.4 584.4 590.8 600.4 Sept Oct Nov E oc Jan March May July Sept Occ Cicao 4.93 5.50 5.13 5.45 8.62 Oct Jan March 5.85 CHICAGO

51.55 Oct Osc Feb April Juno August Cct 52.18

562.0 366.0 570.0 577.5 585.0 594.0 600.0 804.0 610.0 SUGAR WERLO " 11 " 112.000 lb, cents/lb High 5.30 6.75 5.41 8.53 5.78 Low 4.92 5.85 5.11 5.31 8.58 5.90 5.78 Prev §1.85 §1.75 61.95 52.45 52.50 62.70 52.65 53.20 53.40 53.50 LIVE CATTLE 40,000 lb. cents/fb Low 59.55 56.65 56.25 57.25 57.20 56.70 High 60.45 57.42 58.73 57.82 57.60 55.90 85.90 85.10 Close 00.20 57.07 56.52 57.62 67.50 55.70 55.00 LIVE HOG3 30,000 lb. cents/fb Close 81,85 51,82 50,92 46,277 48,90 48,50 47,35 43,90 43,90 High 52,45 52,15 51,65 46,92 49,20 48,80 47,70 44,00 44,00
 Close
 High
 Low
 Prev

 Oct
 §1,85
 52,45
 \$1,80
 \$1,70
 \$1,57

 Dec
 \$1,82
 \$2,15
 \$1,70
 \$1,57

 Fab
 \$0.92
 \$1.66
 \$0.90
 \$1,22

 April
 46,27
 46,92
 46,15
 46,92

 Juno
 48,90
 49,20
 48,70
 46,92

 Juny
 48,50
 48,80
 48,30
 48,95

 August
 47,35
 47,70
 46,67
 43,95

 Dec
 43,90
 44,00
 43,40
 43,95

 MAIZE 5,000 bu min, cents/56-lb bushel
 Close
 High
 Low
 Prev
 Low 51.80 51.70 50.90 46.15 48.70 48.30 46.97 48.60 43.40 Prev 20.13 20.44 20.69 20.86 21.02 21.17 19.90 20.21 20.48 20.70 20.78 21.09 " C " 37,500 lb, cants/1b Prev 212.10 203.78 202.42 203.10 204.00 204.70 Low 266.00 197,75 198.42 200.50 Close 172.2 192.0 167.0 188.2 186.0 189.4 197.4 Low 169.8 179.4 185.2 167.2 184.0 187.2 196.4 High 172.4

High 210.50 202.50 201.00 201.00 Lutast 206.18 199.00 198.42 199.10 Oec March May Juiv Sept Osc March 172.4 182.0 157.0 168.4 186.0 189.4 187.4 180.2 185.2 187.4 194.0 168.0 166.4 11 200.70 COPPER 25,000 lb, cents/lb PORK BELLIES 38,000 15, cents/II Close 60,60 Prev 60.60 60.90 61.45 81.65 61.45 61.45 61.75 62.30 82.55 63.40 63.40 63.40 63.40 Low Close 68.47 57.82 67,50 67,55 65.35 High 70.30 69,35 69,20 68,50 65,90 Low 68.05 87.55 67.45 87.10 84.90 60.60 Feb March May July Augus 51.50 61.15 51.35 51.35 51.35 51.35 51.35 62.10 62.49 62.35 62.95 62.95 63.85 63.85 63.85 87.90 64.97 61,50 81.80 82.20 52.40 SOYA8EANS 5.600 bu min. cents/60-lb bushei 479.4 488.0 496.4 504.0 506.2 505.4 Nov Jan March May July 481.6 499.8 499.2 505.2 509.2 509.2 483.2 491.4 499.4 506.0 509.0 508.2 COTTON 60,000 Ib. cents/Ib Prev 43.45 53.86 44.75 45.38 45.79 46.77 47.40 48.00 Oct 514.0 _____ Latest 41.60 42.05 43.50 43.95 45.10 46.80 48.00 High 42.85 43.55 44.40 44.70 46.00 514.0 41.75 \$1.90 42,75 43.38 43.90 Low 149.0 149.5 150.6 152.0 153.3 Close 149.8 150.9 151.8 153.2 154.5 154.5 Hinh 150 0 161.2 151 0 153.2 154 6 154.5 Prev 149,4 150 1 150,8 152,1 153,4 153,8 Oct Occ Jan March March 45.60 47.00

Sept

Jardine 24% ahead at midway

BY OUR HONG KONG CORRESPONDENT

THE GRADUAL recovery of due to recovery at Hongkong Land shares, thereby diluting Jardiee Matheson, Hong Kong's Land, in which Jardine has a Jardine's bolding and to make tax profits for the first half of performed strongly. 1986 of HK\$380m (US\$49m), an Bolstered by the re ceet over profits of first year. No interim dividend was pro-at the interim stage last year. No interim dividend was pro-Ths obsence of substantial ex-and extraordinary Jardine came close to collepse and extraordinary Jardine came close to collepse write-offs this year provided se

evee greater boost at the attri-butable level. Last year, apart from taxes. the group wrote off oil and gas interests in the US amounting to HK\$ 65m, and made extraordinary provisions of HK\$150m against shipping and offsbore oil operations, leaving the group ettributable losses of HK\$ 84m. Attributable interim

12 H

18.2

profits this year amounted to HKS 174m. KS 174m. In May will in due course he profits amoueted to \$734m -The improvement was in part exchangable into. Hongkong by more than 60 per cent

Investor group bids \$350m for Gelco

By William Hall In New York GELCO, which controls one of the world's higgest container leosing and fleet leasing operations, has received an unsoli-cited \$350m takeover offer from Coniston Partners, one of

oldest colonial trading company, 31 per cent interest, while mar-was reflected yesterday in pre- keting and transport operations Bolstered by the recovery, the improvement of almost 24 per Jardins board declared an ceet over profits of HK\$ 302m interim dividend of 10 cents.

three years ago. A large pro-portion of its assets were then locked into Hongkong Land, which had been almost mortally

woulded by the 1982 collapse in ths local property market. The gradnal recovery of 45 per cent improvement on Hongkong Land has played a HK\$ 226m profits last year. large part lo restoring Jardine US\$150m preference share issue

A second major property group. Sun Hung Kai Proper-ties, also reported a strong imto profit. It has also provided group. Sun Hung Kai Proper-the opportunity for Jardine to ties, also reported a strong im-reduce its holding in land (a provement in profits for the year ended Juce 30. After tax

profits amoueted to \$734m ---- up

pharmaceutical company BY TIM DICKSON IN BRUSSELS

Launched in the eary 1970s. cal and chemicals group, yester- Nootropil is encountering comday reported an 11 per cont petition from generic products drop in after tax profits to now that the original patents BFr 591m (\$16.2m) in the first bave expired. In all other half of 1986, on sales 6 per cent markets, bowever, UCB em-lower at BFr 15.6bn. phasises that its sales continue to groy The chemicals sector, notably

Mr John Elliott: plans raise funds

Foster's lager, had con huted A\$80.5m pre-tax to result. Last year Carl carned A\$64.9m pre-tax, Elders hought Carlton A\$1hn about three years a and then set about retin the debt it took on for purchase through asset so It was able to reduce a stantially Its borrowings w in 18 months, partly throu its move to sell equity in C ton's Australian pubs to landlords. Mr John Elliott, Elders'

executive chairman, said yesterday be planned a similar course with Courage and estimated that be could raise about £700m of the £1.4hn purchase price for Courage by selling equity in Courage's 5,000 UK pubs to the land-

new investments. Early this year, it ecquired Emett and Chandler, the US insuraece group, for US\$62m, the first fresh acquisition since 1981. The company did not reveal current long-term dsbt, bnt it is understood to have been trimed further from the yearend level of HK\$2.7bn. • Hang Lung Development. a

major Hong Kong property group, yesterday revealed net attributable profits for the year ended June 30 of HK\$327m, a

First-half fall at Belgian

ICB, the Belgian pharmaceuti-

porate raiders now stalking In the first six months, bowsleepy companies

Coniston says that it would like to negotiate with Gelco and wants an answer to its proposal by next Thursday. The firm says that its offer is conditionsl on Gelco withdrawing its "poison-pill" shareholder rights plan and a complicated recapitalisation plan which the compony announced in late August in an apparent ettempt to thwart 5 hostile bid.

Gelco's recapitalisation plan includes a self tender offer for up to 23 per cent of the company at prices of between \$17 3nd \$20, the sale of four businesses, omission of the dividend and the retirement of \$350m of unsecured debt. shares were trading Gelco under \$15 before the announce A\$203m. ment of the restructuring five

weeks ago. Gelco — the name is an company's other activities, such abbreviation of General Leasing Company --- has bed 5n erratic profit record in recent A\$1.14bn from A\$1.41bn. vears. In the year to cnd July it reported a net loss of \$64m sales of \$1bn.

ever, w5s positive since the the minerals and specialty equivalent 1985 figure was chemicals divisions, did well, boosted by an exceptional book even though turnover fell Sleepy components Cooiston, a New York invest-ment group which owns 17.5 per ceet of Gelco, says that it is prepared to offer 5t least \$22.50 a share for Gelco. Gelco's sleares rose sharply for the sleares rose sharply for the those for 1985," provided the those for 1985," provided the company blames curreecy profile of the formation of the sector, both improvement" but again the company blames curreecy

the first half continue. The six-month outcome included both lower turnover included both lower turnover the pound sterling, which affects and profits from the pharma- consolidation into Belgian ceutical sector, due to lower sales in the German market of the brain drug Nootropil. companies,"

profit growth with tion. increasing Drofit A\$25.9m to A\$35.7 a disappointing ye tax profit falling to A\$16.5m. company blames curreecy factors for lower sales. This

was "mainly due to the fall in france of the significant sales figures achieved by the British

BP Australia in the red

BY OUR SYDNEY CORRESPONDENT

BP AUSTRALIA, the oil refin- jects, a 49 per cent share in ing and mining unit of British the Rosby Downs uranium Petroleum of the UK. lost mining operation in South Aus-A311.9m (US\$71m) in the first trails, and a 16.6 per cent stake balf of 1986, compared with 3 in the North West Shelf gas break-even figure previously, project, due elmost exclusively to etock losses on the oil side of about The c

The closure on June 30 of the Agnew nickel mins in Western Anstralla has bese a further The loss would have been blow to the company. higher had it not been for the

BP Australia has a 60 per as mining, which bad been cent stake in the opsration, fairly profitable. Sales fall to which was put on a care and maintenance basis because of persistently low world nickel

The company's other interests in Australia Include coal pro- prices.

Girozentrale buys control of Swiss bank

BY PATRICK BLUM IN VIENNA

ing authorities GZ hopes to in- was about Sch 4.2hn (\$290m) crease its stake at a later stage. last year. Dr Karl Pale, GZ chairman

ternational markets. "It will active Austrian bank in the (\$5.2m) to £4.1m.

GIROZENTRALE (GZ), give us a direct presence in Euromarkets, it has had a full Austria's accord largest bank, the very important financial branch in London since 1980 is to acquire a 55 per cent share centre of Zurich," he said. and last year it acquired a 29 in Bankinvest of Zurich. Terms Bankinvest specialises in per cent share in Gilbert wers not disclosed. Pending securities and foreign exchange Eliott and Company, tha London approval from the Swiss bank dealing. Its balance sheet total stockhroker. stockhroker. The bank's supervisory board

last year. Girozentrals is both a clearing the bank to raise its stake in bank for the Austrian savings Gilbert Eliott to 75 per cent and chief executive, sold the bank for the Austrian savings Gilhert Eliott to 75 per cent move woold help to strengthen bank and a commercial bank and to raise the stockbroking the bank's activities on the in- in its own right. The most firm's capital from £3.6m

purchase price for Courage by selling equity in Courage's	Tumover, 23,350 tonnas.	PHYSICALS - The London market epened slightly atsadier, showed no	March 48.00 48.
5.000 UK pnbs to the land- lords.	LEAD	follow through buying interest and closed neglected, reports Lewis and Pear. Closing prices (buyers): Spot	CRUDE OIL (LIGHT) 42,000 US
On the finance side, Mr Elliott sald Elders had	Unofficial + er	85.75p (sems). Nov 64.25p (aams). Oec	Latest High Low Pre
achieved coefinned strong	£ per tonne High/Low	Price (Malaysian cente e kilo): RSS No. 1 231.0 (same) and SMR 206.0	Dec 14.81 14.75 14.50 14.4
profit growth with this opera- tion. increasing its pre-tax	Cash \$77.5-8 - \$277,276.6 3 menths 268-8.5 -0.25 \$882.5/281.5	(same). FUTURES-Index 668, Oct 653-666,	Feb 14.50 14.62 14.35 14.3 March 14.43 14.50 14.35 14.3
profit contribution from A\$25.9m to A\$35.7m.	Official closing (am): Cash 277-7.5	Oct/Ooc 650-653, Jan/March 666-673. April/June 577-582, July/Sept 679-687.	April 14.40 14.1 May 14.50 14.40 14.1
But the pastoral group had	(276,5-7), three months 282-2.5 (281- 1.5), settlement 277.5 (277). Final	3010s: Nil.	June — 14.1 July — 14.1
a disappointing year with pre- tax profit falling from A\$30m	Kerb cloas: 281-2. Turnover: 11,576 tonne4. US.6pot: 23-24 cents a pound.		August 14.2 GOLD 100 troy pz, 5/troy oz
to A\$16.5m. The main contribution to	NICKEL	Having epenad as due slightly lower, lutures eased further in thin trading. Commission house buying in the Alter-	Close High Low Pre
unallocated profits during the		noon raducad aarijer losses but prices still cloaed down en tho day. Actuals	Oct 427.3 433.8 426.0 434.
year comes from profits from the rationalisation and re-	Unofficial + or olose (p.m.) - High/Low 2 per tonne	were neglacted, reports Gill and Outfus.	
organisation of businesses and from the sale of major in-	Cash 3607.12 1+2 e months 2657-60 + 5.e 2657/2536	Yesterday's eloso + er Business	April 438.8 445.0 439.0 446. June 42.3 449.0 400.0 449.
vestments, businesses and	e months 2657-60 + 5.e 2967/2556 Officiol closing (sm): Caoh 2,590-5	COCOA B per tonne Done	Oct 450.2 455.7 455.7 458. Occ 454.8 461.5 457.5 462.
surplus assets, Elders said.	(2,570-5), three months 2,636-7 (2,625- 5), settlement 2,565 (2,676). Final	Sept	Feb 458.9 468.0 460.1 468. April 463.8 472.0 471.0 471.
	Karb close: 2,650-5. Tumover: 1,728 tonnos.	March	Júne 468.4 474.0 474.0 475.
Court places		July	SOYABEAN MEAL
Promet in	TIN KUALA LUMPUR TIN MARKET-Closs:	Cales: 3,523 (3,591) lots of 10 tonnes.	
	14.06 (14.14) ringolt per kg. Gown 0.06. ringoit per kg.	ICCO Indicator prices (US canta par pound). Oally price for September 25	Y'sterd'ys + er Business close - dens
receivership		95.97 (96.01); five-day sverage for Sep- tember 25 67.48 (98.62).	£ per tonne
By Wong Sulong in Kuala Lumpur	ZINC	COFFEE	October 155.2-155.4 + 0.05 138.0 0 co
PROMET, the financially	High Unofficial + er oracle L per tonne High/Low	After initial steadinoso Robustas made new lows for the week on lurther	Feb
tronbled Malayeian-Singapore oil rig, construction and	Cash 8134 +7.8 -	commission houss leng liquidation, rs- ports Orexsi Burnham Lambart, Oasjar	August, 132,0-154,8 + 0.75
property group, was placed in receivership yesterday	3 menthe 10.6.6 + 6.75 518/604	support sround the middle of the day prompted a rocovery however, ranewed	Salas: 200 (20) loss of 20 tonnes.
after Its creditor hanks	Officiel clasing (am): Cash 808-7 (594-5), three months 610.5-1 (599- 600), estdement 807 (596). Finel Kerb	confidence prompted new buying on the closs. Actuals were sosin quist.	POTATOES
succeeded in getting the Kuala Lumpur High Court to	close: 513-9. Turnover: 16,973 tonnos. US Prime Westem: 44-47.50 cants e	COFFEE Yestarday + er Business close - Done	Market opened £1.00 down, fell lur than £1.00, recovered to show gains o
vary an earlier injunction. Mr Justice Harun Hashim	pound.		£3.50 st ons stags mid-morning below onco more dropping midday. Trading
appointed Peat Marwick	GOLD	Bept 2450-2485 + 24,01 2466-2425 Nov	naryous and arratic and considering overall days movement, lairly thin,
Mitchell, the accounting firm, as receiver of Promet and	Gold ross 55's an eurce from Thurs- day's close in the London buillion mar-	Jan	reports Coley and Harper. Yesterdays Previous Business
four of its subsidiaries, Pro- met Construction, Promet	kot yestsrday to finish st \$436-437-, The motal opened st \$432-4334, and	May	Month closs eloso deno
Developments, Promet Pipe Coatings and Promet Fabri-	traded between s high of \$436-437 ¹ 2 and s low of \$429 ¹ 2 430 ³ 2. Tho day's low	Salos: 4,322 (5,873) lots of 5 tonnes.	Nov
cators.	oold recovered well letter in the day.	1CO indicator prices (U8 cents per pound) for September 25: Composito	MAY 105.00 193.0 186.69 100.0
The Promet group owes more than 295m ringgit	GELD BULLION (fine ounce) Bopt. 26	deily 1979 184.77 (186.36); 15-day sveraga 182.34 (182.03).	Nov
(\$113m) to 19 creditor banks, of which only 10 per cent is	Close	GRAINS	
secured.	Aft'n'n fix \$433,00 (£301,637)	WHEAT BARLEY	OIL
On September 12, it filed an lejusction against lts	GOLD AND PLATINUM COUNS	Math close - Close -	in thin trads arent cold st \$13.50 for Oct and between \$13.90 and \$14.10
creditor banks from taking cenrt action against it, argu-	Kr'e'r'nd, \$434 437 (£305-304) Is Krug \$\$271-2083, (£1564-1594)	Nov 109.32 +0.25 109.22 +0.55	for Nov. Ooc is sr 25 conts premrum ever Nov. Nov WTI openad 8 conto
ing that any such action	14 Krug 511034-11632 (£8012-8114)	Jan 111,20 +0,16 111,50 +0,60 Mar 113,30 - 116,65 +0,60	up on Nymex and traded 30 cente up at 1.30 pm EOT. In the patroleum
would jeopardise negotiations on a loan rescheduling		May 115,30 -0.05 114,70 +0.55 July 117,65 -0,45	products market, sli products were stable in thin Fridey trade. Ges oil was \$3 up of close in a directionless
scheme.	1/10 An5el \$47.52 (£3534-3614) New Sov., 8102-104 (£71.7214)		merket-Petrelsum Argue, London.
	IIII Angol \$47.52 (£351,3614) New Sov 8108-104 (£71.724) Old Sov \$10412,105 (£73.724) Si20 Eaglo \$475.525 (£28012,36614) Noble Plat \$590-600 (£41012,41718)	6usiness done-Wheat: Nov 108.45- 6.95, Jan 111.45-1.00, March 113.60-	Latest +er-
n flotation		3.30. May 115.30-5.20, July 117.50 only. Seles: 284 lots of 100 tennes. Astev-	CRUGE OIL-FOB IS per barrel)Oct.
u noranon	SILVER	Nev 109.25-8.75, Jan 111.60-1.10, Marah	Arab Hoavy

Kleinwort to advise on St Gobain flotat

BY DAVID HOUSEGO IN PARIS

CCF, the large French commer-be offered for sale in early cial bank has been chosen by December. As the government the French Government to adviser, CCF will help advise advise it on the privatisation on the value of the group, the of Saint Gobain, the stats flotation of shares abroad, the owned glass and engineering conversion of Saint Gobain's company, which will be the first outstanding certificate d'invessgroup to be put on the stock tisement (non voting stock) into market under the Government's voting shares and the preserve-

market under the Coverament's woong soares and the preserve-denstionalisation programme. Hon of s stable shareholding CCF has already stabilished for the company. close links over privatisation. Both CCF and Kleinwort, with Kleinwort Bensen-thus along with Saint Gobain's own bringing the UK merchant principal bankers. Banque bank into the operation. Nationale de Paris and Lazard Faith Chein and the faith and the faith of the same Saint Gohain's shares are to Freres cae expect to lead the

for placing the issue.

particularly sought in prevent-ing e "flow-back" of shares the first half of this year. Tha placed in London. A significant placed in London. A significant part of the CIs recently placed fits of FFr 600.000 (\$89,000) in the UK with British institu- against FFr 107m in the first tions have already come hack to six months of 1985. Turnover France - a phenomeeoe the fell by 25 per cent to FFr 3.4bn. Government la eager to evoid.

As part of its policy of obtain- ever takes account of capital ing a widely based European gains of FFr 330m on asset holdieg of its shares, Saint sales and other special positive Gobarn intends to seek onota itsms of FFr 200m.

banking syndicate responsible tions sarly next year in London, Fankfurt and Zurich.

Kleinwort's experience will be • Imetal, the French metals The consolidated result how-

SILVER aullion per Fixing troy oz Price

10.000

untraded, May untraded, Selse: 13 lots Eubal. of 100 tonnes. LONDON GRAINS-Whest: US Cerk W.T.I. (Silver was 6.8p on ounce lower for Silver was 6.5p en eunce lower for spot delivery in the London bullion market yesterday at 400.35p. US cent squivelents of the fixing levels were: spot 576c, down 14.25c; three-menth 533.7c, down 14.85c; six-month 502.15c, down 14.8c; and 12-menth 508.15c, down 17.5c. The metal opened at 4063-down 17.5c. The metal opened at 4063-tion dewn. to a closing level of 3843-335p (368-558c). LONDON GRAINS-Wheet: US Oerk Nerthern Spring No. 1, 15 par cent: Ort 95.75, Nov 98.50. UB No. 2 Soft Rad Winter: Oet 100.00, Nov 102.30, French 113-12 par cent: Oct 131.00. English feed, fob: Oct 112.75, Nov 113.25, Oec 114.50, Jsn/March 116.50, Oec/Jan 118.00 sellers East Coast Meize: US Ne. 8 Yellow/French, tran-shipment East Coast: Oct 145.00. Barley: English feed, fob: Oct 113.25, Nov 114.75, Oec 118.00 sellers, Jan/ Merch 116.50-117.00 buyer/sellers. Rest unquoted.

Gas ell..... Heavy fuel ell ... Naphtha..... SUGAR

March 115.30-117.00 buyer/seners. rest unquoted. HGCA — Locations! ax-larm spot prices. Feed Barley: Eastern 105.20; E. Midlands' 105.20; N. East 108.80; Scotland 106.20, The UK Monetary co-efficient for the wesk beginning Monday Ocroser 6 (beasd on HGCA calculations union three daws eschange retac) is LME-Turnovar: Nil (30) lets of

155 2 156 6 153.0 153.7 154.1 154.1 153.0 153.0 4.41 4.36 4.28 4.28 4.22 4.17 4.14 4.12 COYABEAN OIL 60,000 lb. cents/lb Cinco Hinh 14 rd 14.20 14 66 14 71 14 75 14.85 14 75 14.85 14 75 15 30 15 55 15 30 15 40 15.50 15 50 15.60 15 50 15.75 Low 14.01 14.58 18.73 14.98 15.20 15.37 Oct Dec Jan March May July Auroust 74 71 74 74 74 74 75 75 15 75 15 55 15 56 15 60 75 56 .10 15.50 15.50 Sent WHEAT & OOG bur min. cents/60-in hushel Cinen 254 n 259 0 244,4 275 4 239,4 Dec March May Judy Gaot 256 N 241 N 241 N 245 N 237.4 264 0 269.0 245.2 237.4 790.2 756.4 743 4 235.2 SPOT PRICES—Chicago 15.00 (15.00) cents per pou and Hormen silver bulk cents per troy ounce. loos pound. bullion final liquidation of October, raports Czemikow. 82 No. C Yest'rdy's Previeus Susiness Con- close close dono Contract Sales: 1.634 (2.370) lots of 50 tonnes. Tete end Lyle delivery prica lor granuleted basis sugar was £188.60 (£188.00) s tonne lor sxport. International Sugar Agricement—(U3 cents a paund tob and stowed Carib-bean ports). Prices for Sept 25: Gally price 4.88 (4.91); 15-day average 4.67 (4.85). PARIS SUGAR — Dec 1190/1194, Mer 1211/1214. Mey 1241/1249, Aug 1272/ 1284, Oct 1305/1314, Occ 1335/1354. GAS OIL FUTURES Yest'rdy's + or Business close - Done Month U5 Ş + 0.25 17.50-15.50 + 1.26 84.00-21.75 + 1.50 58.76-26.75 + 0.25 32.50-50.00 t 24.00 128.75 138.50 Nov. Dec. Jan..... Feb.... = Mar. Apr. Turnover: 2,008 (3,711) lots of 100 FREIGHT FUTURES Close | High/Low | Prev. Ory Cargo 13.10-15.20°-0.05 833/885 830/824 Oct 825/82a 621/824 861/864 778/775 876/881 880/900 955/970 850/856 789.5 670

625/828 825:836 870/874 778/780 880/890 890/930 Jan. April July Oct. Jan Apr. July SFI. Ξ PROOUCTS-North West Surope 276/930 861/880 785,5 Prompt delivery elf (5 per tonno) 875

114-116

November

-Petroleum Argue, London.

LONDON GAILY PRICE Rew sug \$125.00 (£87.00) sems (up £0.50)

Tumover: 154 (344).

	Close	High/Low;	Prev,
		Tankers	
	Sept. 620/92(970/1000
	Oct. 1670/11		1070/1130
81	Nov. 1100110 Occ. 1160110		1140/1500
а	Mer. 1080/10		1140/1500
97	June 1110/11		1100/1140
	eti. 958	!	971

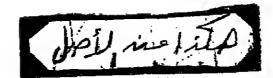
tonne for Oci-Nov delivery. White sugs \$179.00 up \$0.50. using three days exchange rates) is expected to remain unchanged The market continued to the older a

WORLD STOCK MARKETS

W	ORLD STO	CK MARKETS	RETCHAM
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Finaldo arise arise product gradies arise aris arise arise	xcept Srutsels SE-1,000, JSE Gold- raha, All Ardinsvy and Metals-500, bors-10: and Toronto Composite and 1975 and Montrasi Portfolio 4/1/83, ue 40 Utilites, 40 Financists and 20	Claremont Pet [0.9 -0.66 Meija Seiks	

IRRET

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rinancial limes Saturday September 67 1800 **CURRENCIES & MONEY**

FOREIGN EXCHANGES

Pound steady but uneasy

TRADING VIRTUALLY ground to announcement

day ahead of the meeting of started nearly three months ago. finance ministers in Washington. The pound closed at DM2.94 Sterling remained steady after compared with DM 2.9375 and Thursday's fall to n record low \$1.4370 against \$1.4350. It was while the dellar stayed in a very unchanged against the yen at narrow range. Dealers were con- Y221.75 but rose slightly to SFr tent to square positions and await 2.3875 from SFr 2.3825 and FFr developments over the weekend. 9.6325 from FFr 9.6225. On Bank of lar. While speculators were "unwilling to run too short over the weekend, there was a faar that too

narked by a loss of confidence and a growing evidence that UK economic performance is showing New if any encouraging aspects. Thursday's record trade deficit

4360-1.437

0.50-0.47 pm 1.57-1.55 pm

Previou

L4340-1/ 0.48-0.44 1.58-1-54 6.25-6.15

vique za

Sept. 26 Prev

68.7 68.8 68.7 68.7 68.7 68.7 68.8 68.9 68.9 68.7 68.7

5 IN NEW YORK

STERLING INDEX

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Sept.26

Forward pr U.S. dollar

9.00 10.00 11.00

Noon 1.00 2.00 3.00 4.00

CS/SDR rate for Sep.26: N/A

OTHER CURRENCIES

Sent 26

CURRENCY MOVEMENTS

effectively a halt in currency markets yester- accelarated a decline that had

at 68.7. weekend, there was a har that up -minch emphasis had been put en the IMF meeting and that any out-come was unlikely to substantially the possible outcome but most were anxious that some agree-ment should be arrived at if for no other reason than to curb the recent sharp fluctuations in the dellar's value. West Germany will be anxieus to see the dollar's fall

shown the eroding effect this had had on German trade figures, and Mr Karl Otto Poehl, Bundeshank president, may have gone to the meeting ready to offer another cut in the West German discount rate. The US Fed will be anxious to

see a cut since the US trade deficit has so far shown little sign of improving. At the sama time tha US will probably come under cen-siderable pressure to reduce its own budget deficit. With many solutions possible, dealers were entent to sit hack and wait so that the dollar closed at DM 20455 from DM 20475 and Y15435 compared with Y154.50. Elsewhere it finished st SFr 1.6610 compared with SFr 1.6660 end FFr 6.7025

against FFr 6.7050. On Bank ef England figures, the dollar's exchange rate index clesed at 110.7 from 110.9 en Thursday.

halted since recent deta have POUND SPOT-FORWARD AGAINST THE POUND

revious Close	Sept. 26	Day's spread	Close	One month	% 1	Tires	% P4
0-1.4350	US	1.4300-1.4395	14365-14375	0.50-0.47c am	4.05	160-1.55 art	4.3
-0.46 pm	Carada	1.9913-1.9989	1.9950-1.9960			1.02-0.87 am	1.69
-6.15 pm	Notherlands .	3.30-3.324	3.314-3.324			41,41,00	519
and pin	Belgium	60.72-61.05				51-42 84	3.05
ply to the	Deumark	11.074-11.114		8 pm-12 ore dis		112-12 pm	0.36
	Ireland			0.10-0.25 p dis		0.25-0.45 ms	-1.31
	W. Germany .	2.924-2.942				42-Paper	5.95
	Portugal	211.09-213.04	211.45-213.04			230-360 dis	-5.73
	Spein	193.28-194.00	193.64-193.91			65-115 dis	-1.66
	· italy	2024-2038	2032/2-2033/2			1.7 dis	-0.79
Previous	Norway		10.644-10.654			95-10 dis	-3.66
69.4	France	9.59-9.644	9.624-9.634			612-512 pm	2.49
69.4	Sweden	9.954-9.964	9.97 - 9.98			27-24 01	8.50
69.4	Japan	2204-2224	2214-2224			34-5 pm	5.90
69.4	Austria	20.60-20.59	20.66,20.69		4.90	26 -237 0	4.85
69.3	Switzerland _	2.36 2.39	2384-2394	11-11-c pm	5.97	37-35 841	6.28

DOLLAR SPOT-FORWARD AGAINST THE DOLLAR

CURRENC	Y 12/	TEC		-	SPUI-P			nc v	ULLAR .	
· <u> </u>	Bank	- Special	European	Sept. 26	Den's spread	Clase-	One month	* p1	Three	% p2
Sept. 26	1802 %	: Rights	Carrency Unit	UKt	1.4300-1.4395	14365-14375	0.50-0.47c pm 8.70-0.50c pm	· 4.05	1.60-1.55 pm 2.15-1.65pm	4.38
Sterling	- 1	0.840778	0.711055	Canada	1.3880-1.3935	1,3880-1,3890	0.25-0.28: 45		0.85-0.90-8	-2.52
U.S. Dollar		1.20761	1.02321	Netherlands ,	2.3015-2.3195	2.3120-2.3130	0.15-0.13c pm	0.73	0.44-0.3900	. 0.72
Caractan 5	8.63		1.42175	Beighm	42 28 42 49	42-35-42.45	3-5c dis	-113	13-17 dis	-1.42
Aestrian Sch Belgian Franc	1 2 1	17.3340	14.7076	Deunsterk	7.70-7.764	7.72-7.322	1.75-2.35ore dis	-319	5.75-6.35ds	314
Danish Kruner	1 7 1	51.1906 9.32758	43,3533 7,88637	W. Cormany .	2.0380-2.0485	2.0450-2.0460	0.27-0.24pf pm	1.50	0.78-0.73om	1.48
Deutsche Mark	32	2.46509	2.09092	Portogal	147-2-148-2	148-148-2	100-140c dis	-9.75	315-415dis	-9.88
Neth Galider		2.79199	2.36381	Spain	134.35-135.06	134.75-134.85	65-90c dis	-6.91	190-240dis	-6.39
French Franc.	95	8.08374	6.84986	Italy	140912-1417	14144-14154	5-712 the dis	-5.31	17-204-ds	-5.31
Italian Lira	12	N/A.	1445.28	Norway	7.38 2-7.414	7.41-7.412	4.85-5.25ore dis	~8.20	14.90-15.30ds	-8.17
Japanese Yea	35	186.636	157.727	France	6.67 2-6.71%	670-6.712	1.05-1.25c ds	-2.06	3.20-3.60ds	-2.03
Norway Krone _	8	8.95201	7.57327	Sweden	6.921-6.954	6.94-6.94%	1.60-1.80are ds	-2.94	5.30-5.70ds	-317
Spanish Peseta	-	162.484	137.826	Japan	153.95-154.60	154.30-154.40	0.18-0.13y pm	1.21	0.45-0.41on	1.18
Swerish Krona	- 8	6.39289	7.09953	Austria	14.5412-14.404	14.39-14.39%	1-3,gm pm	0.57	2-1,000	0.35
Series Franc	4 1	1.99799	1.69299	Switzerland	1,6510-1,6615	14605-14615	0.30-0.25c pm	1.99	8.78-0.73pm	1.85
Greek Drach,	202	164.416 N/A	139.195 0.763588	t UK and fret	and are quoted in	US currency. Fo	rward premiums a	und disco	units apply to the	US dolla

† UK and ireland are spoted in US currency. Forward premiums and discourse and not to the individual currency. Belgian rate is for convertible francs. Financial franc. 42.75-42.85.

EURO-CURRENCY INTEREST RATES

Cuaract Changes Shart. 7 Days potice Oue Month Three Months Six Months Year England Sept. 26 September 26 u.S. Dollar u.S. Dollar unian Dollar 'an Schi^g 101-102 644 845 54-54 54-54 74-8 114-12 74-78 74-78 74-78 74-78 558 94-109 64-64 -24.1 +2.4 -12.9 +8.6 -6.0 +1.1 +18.5 +22.7 +12.1 87 - 74 54 - 53 74 - 74 54 - 53 0 - 52 43 - 42 7 - 74 7 - 74 7 - 74 7 - 74 7 - 74 Sterling ... US Dollar Cai, Dollar D, Geilder 102 -103 58-6/4 84-84 54-54 94-93 64-64 74-84 54-55 95-97 45-47 10-77 10-77 10-77 10-77 10-77 10-77 10-77 10-77 10-77 10-77 10-77 10-77 10-77 10-77 10-64 9-10-64 1011-102 44-64 514-54 54-54 42-42 42-42 72-73 74-75 74-75 10-105 41-62 68.7 10월-107 5월-64 89-84 54-64 54-64 73-75 74-43 73-77 74-43 44 58-64 110. 77.2 131.5 96.8 88.7 140.4 168.0 129.4 69.7 47.6 217.7 otan Fran 41+41, 41-41, 71-8 Sw. Franc. Fr. Franc ______ Italian Lire _____ B. Fr. (Fia.) _____ 8. Fr. (Com.) ____ 114-114 77-72 74-74 41-5 94-104 511-64 -13 4 -16 1 +61 5 64-74 412-51 92-10 53-6 Morgan Guara 1982=108. Bank 1976=1001. changes: average 1980 st Two years 67-74 per cent; three years 74-74 per cent; four years 73-1

er cent: five years 711-8.4 per cent ut al. Short-term rates are call for US Do

EXCHANGE CROSS RATES

Option "First Declara- Last Account Dealings tions Dealings Day Sept 15 Sept 25 Sept 24 Oct 6 Sept 29 Oct 9 Oct 10 Oct 29

Oct 11 Oct 23 Oct 24 Nev 3 allags may take place from 9.38 ant two la

Account Dealing Dates

A troubled London stock market was looking anxiously westwards fer soma naw intiative to stanilise world currencies which would help relieve tha increasing pressures for highar UK interest rates. Many operators considered it crucial that international finance ministers and bankers now meeting in Washington find a solution to the problam and agree on the measures to be implemented.

Sterling struggled but managed a little better performance yester day, although the nudertone in forer markets remained one of unesse; the axchange rate index was unabla to recover from Thurs-day's record low. Period rates for credit continued to rise, the key three-menths interbank level moving up to 10% per cent and posing an even greater threat to bank base rates. It is feared that agreed 180p per share cash offer from PKbanken, ena of Sweden's largest banks. Dealings were immediately resumed at 4.25 pm bank borrowing charges will be forced up from the current 10 to 11 per cent, or even higher, if the

Being the final session of a tradand a sector other merchant banks centinued yesterday. Wall Street's resumed weakness evernight set the hall rolling downhill and values fell continuously. Illustrating the ontinuously. Illustrating the often pleased to waiver the customary "new-time" penalties on purchases of stock for the trad-ing period starting en Menday. The fact that broking house Rowe and Pitman successfully placed nearly 70m shares of BPCC at 255p per shere at a time when funds available for investment were shert seemed to escape attention. uncertainty continued The throughout the afternoon but just before the official close the fall was arrested. The recovery seamed fragile at first but it gathered mementum during the after-heurs' trada and the FT-SE 100 share index reduced its loss from 27.2, at 3.10 pm, to close 7.3 down en the day at 1568.6. The FT Ordinary share index rallied Gilt-edged securitities showed more resolution and reversed Thursday's trading pattern. Harder money market rates brought an early extension of the easier trend but prices picked up en revived small demand. In the absence ef efficial funding at 3.30 pm a distinctly firmer tone was established and longer-dsted stocks moved higher to close % up on balance. Conventienal sborts and

	Sept	Sept	Sept '	Sept	Sect	year	19	86	Since Co	mpilation
4	26	25	24	23	22	100	High	Low	High	Low
Government Sess	83.39	83.06	83.35	84.52	83.96	83.98	94.51 (184)	80.39 (20/1)	127.4	49.18 (3/1/75)
Fixed Interest	90.44	90.68	90.92	91.24	91.12	89.16	97.68 (7/7)	86.55 (23/1)	105.4 (28/11/47)	50.53 (3/1/75)
Ondisary ¥	1,238.4	1,242.3	1,264.5	1,271.9	1,282.8	989.6	1,425.9 (3/4)	1,094.3	1,425.9	49.4 (26/6/40
Gold Mines	328.3	336.2	339.1	344,8	357.8	301.6	357.8 (22/9)	185.7 (18/7)	734.7	43.5
Ord. Dir. Yield	4,46	4,45	4.38	4,35	4.32	4.82	-	S.E. AC	TIVITY	
Earnings YHL% (full	10.26	10.23	10.07	10.01	9.94	11.80	la la	dices .	Sept. 25	Sept. 24
P/E Railo (net) (7)	11.95	11.98	32.18	12.25	12.34	· 10.49		Bargains		138.1
Total Bargairs (Est)	21,638	20,860	21,034	18,041	18,289	20,243	Equity Bar	ains	116.6	118.9 985.1
Early Turnever En.	· _	527.31	487.36	525.55	377.38	389.04	5-Day Ave		100300	707.1
Equity Bargains	-	18,003	17,114	21,304	12,760	20,834	Gitt Edged	Bargains	124.1	124.1
Shares Traded (mD	-	241.7	223.4	233.1	170.3	212.6	Equity Value	e	110.6 981.7	109.0 995.4
	10 a.m.		a.m.	Noon		L p.m.	2 p.m		p.m.	4 p.(
1247.6	1234.8	123	. 3.86	1236.3	9 1	233.7	1230.	4 1	228.4	1230

LONDON STOCK EXCHANGE

Interest rate fears again trouble markets

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

FT Ordinary

and the sbares aventually closed a further 25 higher on the day and 1000 Share Index 130 aoni 800-1964

liquidation of speculative posi-

Stores dip and rally . Stores finished a thoroughly rose 4 to 60p following the announcement that City and Westminster Financial has increased its helding to just under

the latest effer from Nerton Opa: advanced to 283p, a net gain of 18, following news that talks are in progress with a third party. Norton Opax, finally 7 to the good at 140p, now controls 12.8 per cent of McCorquodale. Mr Robert Maxwell's British Printing and Commanication dipped 15 to 265p as brokers Rewa and Pitman placed around 70m shares with varieus institutions at 255p spiece; the shares had bean left with the undarwriters following BPCC's takeover of Phillp Hill Investment Trust.

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Trust. Interest in Advertising Agen-cies centred en Seatchi and Saatchi which opened sharply lewer nt 680p hefore elosing 20 down on halance on the day at 585p — a decline ef 60 en tha week— reflecting fresh concarn over US billings compounded by tha recent resignation of bir Robert Jaceby, the chairman and chief executive of the recently-sequired Ted Bates. In contrast, LCA, which revealed poor first-half results en Thursday, rallied 9 to 67p on recovery prospects.

Leading Properties drifted lowar. Land Securities gave up 5 at 308p and MEPC seftaned a coupla of pence to 315p. Elsewbare, Imry cheapened 5 to 360p awaiting bid developments, while Bredero gava up 6 at 124p ahead ef Monday's interim results. Belgrave fell 13 to 117p following the liquidation of pencelting meitigen in the wake speculative positions in the wake of Thursday's extraerdinary general meeting at which Messrs. Clowes and Cramer, directors of Intarnational Securities which holds a near-30 per cent stake in Balgrave, failed in their attempt to jein the Board.

Dealings resumad in Industrial Finance and Investment following tha rights issue and acquisitinn; the Ordinary sares opened at 97p and quickly rose to 103p, while the naw nil-paid started life at 24p premium and closed at 30p preminm.

IC Gas at 1986 high

Leading Electricals beld up reasonably well, with closing falls usually restricted to a couple of penca. Cable and Wireless, mention, and gave up 8 to 290p. Resisting the dewnward trend, Boykinsens encountered furber bld from Howden Gronp and improved a couple of pence more Boykinsens couple of pence more bld from Howden Gronp and improved a couple of pence more bld from Howden Gronp and improved a couple of pence more Boykinsens of the day at 13p. Lasmo, sharply improved a couple of pence more Boykinsens of the day at 13p. Lasmo, sharply improved a couple of pence more Did from Howden Gronp and en the day at 113p. Lasmo, sharply improved a coupla of pence more lower in mid-waak on news of tha fors rise of 27 en tha week st 282p. steep fall in profits and interim Elsewhere in the Engineering sec- dividend emission. Slipped 3 more tor, Hallite dipped 10 to 190p en to 108p for a week's fall of 9. IC Gas the hearish tenor of the chair- were a long firm spot and jumped man's statement at the annual 14 mere to 500p en heart "new msn's statemant at the annual 14 mere to 502p en beavy

the hearish tenor of the chair-man's statemant at the annual 14 more to 502p on beavy "new meeting. Acquisition news left Benjamia Priset 2 easier at 20½p, Thee fell 20 to 250p in a limited market, while fails of around 5 were marked against Delia, 170p, B. Kilisti, 75p, and 600 Group, 86p, GKN lead the retreat in the lears closing 10 lower at 244p — e less of major features in the Foods sec-tor. Samportex: continued to closed 9 higher for a rise of 29 on thartet speculative support and closed 9 higher for a rise of 29 on the week at 264p, while Leeland Frozen Foods reflected vague the week at 264p, while Leeland raise of 22 at 562p. Investors also chased Freshbake 4 higher to 109p and Watson and Pailip e further 4 around \$577 in the afternoon and Watson and Philip e furthar 4 around \$577 in the afternoon

of late on rumours of an overseas softened a couple of pence to bid for 200p per share, were sus- 1552p ahead of Monday's interim pended at the outset prior to the figures. Helical Bar, meanwhile,

to give ground on sporadic end-Account offering and lack of support Mergan Grenfell, which are scheduled to reveal interim figures on October 6, dropped 10 more to e new low of 410p which is 90 helow last July's striking price. Quietly dull conditions pre-vailed . in Cemposites. Sun Alliance lost 7 more at 662p and GRE softened 5 further to 772p.

after-hours' announcement of an

after 765p. Elsewhare, Life issues featured Prudential, 10 lower at 802p and Pearl, 1/4 off at £141/2; the latter despite Press suggestions of a possible hid from the TSB. Breweries, marked defensively lewer et the eutset, attracted scattered interest after-hours and finished little changed en balance. Allied-Lyons, down to 295p earlier, closed a couple ef pence up at 302p. Proceedings in Regienals were again bighlighted by Welsh concern Buckleys which

Ordinary share index rallied attracted fresh "call" optien-similarly to end only 3.9 off at activity and touched 119 before 1238.4 for a fall on the week of 30.7. settling 4 np en balance st 117p-a rise of 17 on the week. Restaurant chain Kennedy Brookes were mentiened as possible suitors. Bine Circle passed anether extremely volatila session in the building sector; easing afresh to 546p at the outset on continuing fears of cheap Greek coment imports before rallying strongly en revived talk of a possible stake build-up by aither Robert Holmes a Court or Alap Bond of Australia,

balance. Conventienal shorts and index-linked Gilts failed to participate, and the latter settled with fails ranging to 1/2. English Trust jump English Trust provided an iso-lated firm feature in an otherwise duil banking sector. The shares, which have been well supported of late on rumours of an overseas softened a couple of pence to 27 per cent

dropped 15 to 255p following tha

depressing Account in volatile mood. Quotatiens were marked steadily lower throughent the session as dearer money worries continued to preclude investmant interest A firmar tone developed after-heurs, however, as support for the new Account left leading issues enly a shade easier for choice. Burton illustrated the trend, falling to 274p befere set-tling only 4 off balance at 282p. Harris Queensway, dewn to 212p at ena stage, closed 2 te the good at 218p, whila Sterehouse finishad a net 2 cheaper at 308p, after 298p. Elsewhere, interest was shown in S. Cashet; a shade easier in immediate reaction to the anoual results, the shares rallied smartly to close a net 7 up at 52p on news that Kingsley and Forester con-trols a disclosable stake. Bremner

1986

	Argentina	1.5195-1.5250	1.0590-1.0620	Sept. 26	£	5.	DM	YEN	F Fr.	S Fr.	H FL	Lin	C.S	8 Fr.
	Brazil	19.75-19.88 7.0790-7.0910 193.88-197.01	15.77-13.84 4.9310-4.9940 135-10-137-30		1.	1/37	2.940 2.046	221.8 154.4	9.633 6.703	2,308	3.323 2.313	2039, 1415,	1.996	60.95 42.40
	Hong Kong _	11.1995-11.2060 110.60*		SM YEN	0.340	0.489	1 1326	75.45	3.276 43.44	6.812 10.77	1.130	691.5 9168.	0.679 1.999	20.73 274.9
. 1	Molaysta	60.90-61.00 3.7650-3.7745 2.9670-2.9770	42.35-42.45 2.6230-2.6260 2.0595-2.0660	F Fr. 5 Fr.	1.098 0.419	1.492 0.602	3.052 1.251	230.2 92.86	10. 4.005	2.479 1	3449	2111. 851.5	2,072 0,8%	63.28 25.53
•	Saudi Ar Slogapore 5. Af. (Cm)	5.3785-5.3815 3.1155-3.1220	3.7495-3.7500 2.1710-2.1730 2.2320-2.2370	H FL Liet	0.301	0.438 0.707	0.885 1.446	66.74 · 109.1	2,899	9.719 1.174	1	611.9 1000.	0.601	18,34 29,96
	S. Al. (Fn)	5.9825-6.2435 5.2680-5.2715	4,1665-4,3480 3,6725-3,6735	- C 5 8 Fr.	0.501 1.641	0.720 2.358	1.473 4.824	1111 363.0	4.827 15.80	1,196 3,917	1665	1019 3336.	1 3274	30.54 100.
	· Selling rat	b .		Yea per 1	.000: Fr	ench Fr	per 10:	Lira per	1,000: 1	Beig Fr	per 100.			

MONEY MARKETS Nervous trading in London

TRADING WAS extremely ner-wous in the London money market yesterday following Thursday's fall in sterling's value to a record low. Traders were net quite sure what to expect as they came to work and early trading tended to suggest that rise in clearing bank base rates was imminent. However the Bank of England However the Bank of England very quickly took eut the entire shortage through en aarly round ef help which found discount houses happy to offload hills. In addition sterling showed signs ef stabilising although some ssw this as more of a stay ef execution ahead of the G5 and IMF meetings over the weekend

ovar the weekand. Period rates were hardly traded, nuderlining a preference to stay et the shert and of the bit 513 1 00 for 6 3 market st sueb an uncertain time. Three-month interbank money was quoted et 10,2-10 per cent up fom 10%-10/2 per cent while the aix menth rate moved out to 1034-1011 per cent from 1012-10% MONEY PATES per cer

The Bank of England forecast shering of nround. 2700m with factors affecting tha market including maturing assistance and a take up of Treasury hills together draining for and a rise in the note circulation of £285m. These were partly effset b Exchequer transactions which added £255m and bank's balance brought forward £50m above target. To help alleviate the short tage the Bank offered an early round of assistance which totalled round of assistance which totalled f714m and comprised outright purchase of £234m of eligible bank bills and £9m of Treasury bills in band 2 at 915 per cent and band 3 £241 of eligible bank bills, £60m of local authority bills and £179m of Treasury bills all at 9% per cent. There was no further assistance in the morning or after

. a. 1

So far the Bank of England has not budged, maintaining the same set of dealing rates and at the same time avoiding the peed to entertain bills offered at a higher Dolfar CDs. rate. However unless there is son Lived Deposits ... some distinct change of sentiment ECU Lived Deposits ...

effer were taken up et the m UK lending bank base lending rate 10 per cent since May 22 mum accepted bid of £97.583 compared with £97.59m tha pr vious week. Next week, a furth

£100m of hills will be on eff as a result of the meetings in replacing a similar amount Washington over the weekend and maturities. Yesterday's efferi-next week, then the market sees attracted bids of £313m, dow the anthorities as having to from £406m the previeus week, choose between a weaker pound

choose between a weater pound or higher basa rates. The mood of the market was reflected in the latest Treasury cial advances at 5½ per cent for hill tender where the average rate of discount rose to 9.6865 per cent October 10. This replaces a maturity from 9.6665 per cent. Once again ing facility of F1 2bn whi nearly all the £100m of bills on expired on September 22.

. 6 menths U.S. dollars bid 512) Offer 6 2 Nd 5 22 | Offer 6 3 The fixing rates are the artifumnic means, rounded to the neurost one-streemth of the bid offered rates for \$10m quoted by the market to five reference basics at 11.00 a.m. each working o The banks are National Westminster Busic, Bask of Tokyo, Doutsche Bask, Basque Nationale Paris and Morgan Guaranty 7rost.

NEW YORK			Transiev	Sile and	Bonds	
	0	e month		12 Three	-	
(4 p.m.)	T	Idnam or		24 Four		6.9
Delma state	75 11	ree month		i38 Finer		7.0
Prime rate	_64.7 St			i.60 Seven	YOR	7.2
Fed. funds			5	10 yea		7.4
Fed. funds at intervention	a_ 5% Te	10 year	6	.41 30 yea	¥	74
Sept. 26	Overvight	- One Month	Two	Three Months	Six Montis	Lomberd
Frankriet	425435	4.45-4.60	4.45-4.60	4.45-4.60	4.45-4.60	55
Paris		7.7.	74.74	74-74	71-74	7
Zurick		44-42	Ξ.	44.42	_	l — '
Ansterdam		54-54		54-5%		i —
Tokye		4.96875	12	6.78125	t — 1	I —
the		205-11	~	105,11		- .:
Benessels	7.45	74.74		72-72		 - '
Dabiin	9.94	10-10-	10, 10,	104-114	112-12	- 1
	Over-	7 11075	Month	Tire	Sta	Gne
Seal 26	Over- sight	7 days notice	Month	Tiree Norths	Months	Year
Sept. 26	Over- aight	7 11075	91-104	Norths 10.5-1013	Months 103-1032	Year 107-111,
Sept. 26	Over- sight	7 days notice 81e-91e	913-10 <u>1</u> 10-104	Norths 10.5-1013 10-10-1	Months 103-1032 103-1034	Year 107-111, 105-107,
Sept. 26 Interhank Starting CDs. Incal Authority Deposits.	0wer- night 1-9 81287	7 days notice	911-10A 10-104 10-104	Norths 19.5-1011 107-105 103-105	Months 10%-10% 10%-10% 10%-10%	Year 107-111- 105-105- 105-11
Sept. 26 Interback Starting COs. Joral Authority Deposits.	0ver- sight. 1-9 8*2-87	7 days notice 814-91a 834-94	911-10 <u>1</u> 10-10-1 10-10-1	Months 10, -1032 10, -105 10, -105 10, -105 105	Months 103-1032 103-1034	Year 107-111, 105-107,
Sept. 26 Interback Starting CDs. Intering CDs. Intering Bands Nationally Bands	0.er- sight 1-9 812-83 1-2-74	7 days notice 84,94, 84,94, 84,94, 84,94, 84,94,	911-10 <u>1</u> 10-10- 10-10- 10-2 94	Months 19, 101 10, 105 10, 105 10, 105 10, 105 10, 105	Montis 103-102 103-103 105-103 105-103	Year 107-114 105-107 104-11 114
Sept. 26 Interbank Starting CDs. Cocal Authority Deposits Nathority Boods Nacoont Market Deposits Demanary Deposits	0ver- sight. 	7 days notice 814-91a 834-94	913-10.1 10-104, 10-104, 10-104, 94, 104,-104,	Norths 19.5-1011 107-107 107-107 107-107 107-107 107-107	Months 103-1012 103-103- 105-103- 11 11 11	Year 107-111, 105-107, 107-11 111, 111,
Sept. 26 Interhank Sterling CDs. oral Authority Deposits untrority Boods Jiscoont Market Deposits Jengrany Deposits Senarce Neuro Deposits	0ver- sight. 1-9 	7 days notice 814-91a 814-91a 814-91a 912-914 912-914	911-10.1 10-10 ¹ , 10-10 ¹ , 10 ¹ , 9 ¹ , 10 ¹ , 10 ¹ , 19	Norths 10.5-1011 107-1075 107-1075 107-1075 107-	Montis 103-102 103-103 105-103 105-103	Year 107-114 105-107 104-11 114
Sent. 26 stering CDs. 	0wer- night 1-9 5-2-873 5-2-774 6-8 	7 days notice 84,-94, 84,-94, 84,-94, 84,-94, 94,294,	911-10.1 10-10 ¹ , 10-10 ¹ , 10 ¹ , 9 ¹ , 10 ¹ , 10 ¹ , 10 ¹ , 10	Mantis 10.4-1013 10-10-1 10-10-1 10-10-1 10-10-1 10-1 10-1 10-2 9-2	Months 103-1012 102-1034 105-1034 105-1034 11 11 11 11 1035	Year 107-114, 107-107, 107-11 114, 114, 114, 114, 114,
aterback Stering CDs. cal Authority Deposits Authority Boods 	0we- night 1-9 	7 days notice 814-91a 814-91a 814-91a 912-914 912-914	911-10.1 10-10 ¹ , 10-10 ¹ , 10 ¹ , 9 ¹ , 10 ¹ , 10 ¹ , 19	Norths 10.5-1011 107-1075 107-1075 107-1075 107-	Months 103-1021 103-1034 103-1034 11 11 103-1034 11 103-1034 103-10	Year 10%-1114 10%-110% 10%-111 111% 111% 111%
Sept. 26 stering CDs. 	0.000- night 	7 days notice 81,491, 81,491, 81,491, 81,491, 91,291, 91,291, 	911-10.1 10-10% 10-10% 10% 10% 10% 10%	Martis 10.5-1012 103-105 103-105 103-105 104 105 95 95 105 105 105 105 105 105 105 10	Months 103-1012 102-1034 105-1034 105-1034 11 11 11 11 1035	Year 10%-11% 10%-11% 10%-11 11% 11% 11% 11% 11% 11% 11%
Sept. 26 Interhank Sterling CDs. oral Authority Deposits unstanty Bodds Jiscobert Market Deposits Jiscobert Market Deposits Transpey Bills (Bay) Transpey Bills (Bay)	048- night 1-9 8-83 	7 days notice 814-914 834-94 834-94 912-934 912-934	913-10-1 10-10 ² 10-10 ² 10-10 ² 9 ⁴ 10 ² 10 10 10 10 10 10 ⁴	Meetis 10 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -	Months 103-103 103-103 103-103 103-103 11 11 103 103 103 113	Year 10%-1114 10%-110% 10%-111 111% 111% 111%

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y da saz	t from ate ef natur- which	Land Sec. (*308)	900 330 360	15 4 11 ₂	24 11 5	33 19 10	22.02	2052	12 24 52	(*2		888 F 53	1212	325 12	422 -
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	· ·	Barchys (*469)	450 550 550	¥215 4	47 28 12	57422	9 35 78	15 42 80	22 45 82		5	58888	ដមតត្ត	18385	1 1 5 5
		BrR. Telecom (*184)	180 200 220	15 4½ 1½	2194		5 19 37	10 23 37	14 25 40	There (*45	EMI 4)	400 400 400 500	9 3331	5	
<u>,</u>)ne	Cadary Schwapes (*174)	160 180 200	18 7 5	15 8	35 16	3 12 27	8 14 28	10 16 	Tes	- -	550	6	25	52 38
<u> </u>	-111, -10%	Galences (*316)	300 330 360	27 10 5	37 20 8	50 30 13	\$8°	13 27 50	17 32 52	(*39	50	¥89	50 28 15	42 27	53
1 105	-104 -11 14	Imperial Cr. (*378)	300 350 350	892	Ξ	Ξ	220	-	Ξ.	Option FT-SE	1525		60 7	ov. De	- \$
		Ladiroke (*351)	300 330 360 390	58 30 12 5	70 43 23 8	150,92,17	1 3 17 37	12 6 8 4 V	10 25 47	index (*1559)	1550 1575 1600 1425 1450	12 2 2 1	37 27 18 10	0 8 8 8 4 5 A	2002
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Sive (Circle 56)	89933	0000	723715		855N1		1000	2220		4 23 44 %	2040		1985	2		ea 1# 38 1a
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160p. Dublin-based biscult while silver price

nucleaturer W. and R. Jacob adv. under pressure. need 12 to 1980 en further con-ideration of the bumpar first-half sharply at the eutset reflecting Grand Metropelitan, which by a US investment house in New

evealed this week that it is closa York overnight. The Amarican o agreeing tha sale of its US selling and initial mark down igarettes and tobacco subsidiary, quickly triggered a flurry of Euro-liggatt, rallied from initial dull pean and Johanneshurg profit-evel of 401p to close a net 6 taking and the sector strugglad to earer en balance at 411p.

find a level througheut the day, evantually closing at or around their lowest levels. The Gold Mines Index dropped

Beecham above worst

ISECCIMALIN ALLOVC WURST. Most leading miscallanaons ndnstrials rallied from an intial nark down. Eccham settled only i chaaper at 390p, after 383p, and sets anded unaltered en the day at 216p, after 213p, whila Glazo ark down. Eccham settled only i chaaper at 300p, after 383p, and to 216p, after 213p, whila Glazo at 216p, after 213p, whila Glazo to 210 for a four-day decline of 29.5. The Gold Mines Index grouped 7.9 mere to 328.3, for a four-day decline of 29.5. The UK-demiciled Financials provided ona of the day's eutstan-ding features in Consolidated the financial settled only the fina 216p, after 213p, whila Glaro Gold Fields which, responding to anaged a gain of 5 at 935p after the firm hullien price and numeranalaged a gain of 5 at 835p after having touched 920p at ona stage. BTR, however, showed little resistance at 283p, dewn 80 Trafal-gar Hense, reflecting a broker's for 270p Secondary issues the occasienal bout ef speculative the occasienal bout ef speculative the occasienal bout ef speculative activity provided several hright spots. Nelten, the subject of persis-tent demand for new-tima, pushed while Transport Development adv-calk of a bid from Bunzl. NMW Computers, in contrast, dipped 50 to 230p en concern abont Stock Exchange cemputerisatien prob-ters. Appledere, still reflecting bright note. Total contracts trans-ter at the subject of persis-tent demand for new-tima, pushed anced 10 to 183p amid a revival ef talk of a bid from Bunzl. NMW

Achange computerisation prop. relativaly subdued week on a sens. Appledere, still reflecting bright note. Total contracts trans-iding bid bopes, gave up 10 acted amounted to 21,350 --- 12,119 fresh to 200p. Similar falls were calls and 9,231 puts. Tha FT-SE ecorded in F. H. Tenkins, 295p, 100 Index remained to the fore and **Kank Organisation**, 483p, with 1,251 calls and 2,734 puts hile nervons selling prompted e struck, the majority of the latter action of 15 to 215p in Jehnson understandarly being done in the action of 15 to 215p in Jehnson understandarly being done in the eaction of 15 to 215p in Jehnson understandahly being done in the (atthey. Myson closed 8 down at September series, notably the Sop; some 16.2m shares ware 1,575's which contributed 646 laced in the market yesterday at trades. Business in equity classes round 136p per share on behalf was generally well distributed f They EML. The holding was throughont tha list. GEC attracted cquired in part consideration of 1,229 calls, while Hanson Trust ne sale of They EML Heating, and British Telecom recorded 876 and Sritish Telecom recorded 876 and 799 calls respectively. Traditional Options Prist Dealings Sent 22 Oct 6 Oct 28

5p. Talevisien issues, the market's ightest sector on Thursday Oct 3 Oct 17 Oct 31 ightest sector on Thursday Oct 3 Oct 17 (lowing tha excellant interim • Last Declarat sults from Central TV, suffered Dec 18 Jan 8 om widespread and persistent . For Settlemen Tofit-taking Central gave back 3 342p, and Scattah TV, reporting terim figures en Friday, 5 to Sp. HTV non-voting lost 12 to Stocks favoured for the call p. Anglia "A" 7 to 275p and TVS n-voting a like amount to 233p. United Newspapers, strongly opported on Thursday following better-than-anticipated midrm statement, encountered oradie profit-taking and settled lower nt 358p; the company also sounced an agreed offer for

uth Wales newsagent chain Garis valuing the latter at around n. Associated Newspapers also ked support and dipped 7 more 323p, but Octopus, which wealed increased first-half proearlier in the week, put nn 10

 \$\vec{92}{117}\$
 \$\vec{92}{117}\$
 \$\vec{95}{15}\$
 \$\vec{97}{117}\$
 to \$\vec{455p}{15}\$
 Ashley, Wellcome

 \$\vec{142}{142}\$
 \$\vec{143}{145}\$
 \$\vec{147}{113}\$
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 Double eptiens wellcome

 \$\vec{142}{142}\$
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 Double eptiens wellcome

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Dec 18 Jan 8 Jan 22

Stocks favoured for the call included Bejam, North Kal-gurli, Pentland, Richardson Westgarth, Prestwich, Apricot Computers, Amber Day, Pict Petroleum, Polly Peck, Ashley Industrial, Dewey Warren, Armour Trust, Britoil, Bridon, Amersham International, Bris-tal Oll and Minerals, East Rand Consolidated, Amstrad, Buckleys Brewery, Spargos and Brown Shipley, Puts were done in British Aerospace, Viakfentein, Fairline Boats, Tibbet and Britten, Laura Ashley, Wellcome and Glazo. Double eptiens were transacted in Amstrad and Conseli-

LONDON STOCK EXCHANGE

INSURANCE

2011년31 71월 2

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£934 (22/9) cottish Netign

INVESTMENT TRUSTS

 921 on 1 10. of 20 19 16 15 14	Thur'1. Close 132 551 58 157 112 207	Necorded in Day's change - 2 -12 -25 - 9 -13 - 5	CTIVE STOC a Stock Exchange O Bank of Scotland Clogar Gold NatWest Bank Pilkington Br Core Gold Fields Hanson Trost	rks ficial Lisi No. of Changes 14 14 14 14 13 13	Thur's, close 448 241 ₂ 537 423 553 185	Day's change +13 + 2% - 6 - 9 - 4
1	5-DA	ACT	VE STOCKS			

635	1 ON	bargains		five-day period ending	Thursday		_
	la. of	Last Thirs	Change		No. of	Last Thurs	Change
	anges	close	oq week	Stock	changes	ciose	on week
ICI	113	£104	- la	Cons Gold Flds	83	533	+18
Wellcome	m	196	-1	Grand Met.	83		- 3
EAT Inds	110 90	930 445	-50	Garratt Devs	82	156 624	+12 +10
Prutential	87	812	-50 + 2 -30	Saudeil Perkins	888	158	+74
BP	86	60L	+ 3	Shell Trans	82	903	+10

+ Change based on 19.9.86 opening price.

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YESTERDAY'S ACTIVE STOCKS

Above	average activity Closing		in the following stocks y	Closing	Barde
	CLOSING	Day's			Day 3
Stock	CLIC6	change	Stock	price	change
Barclays	477	-1	Lloyds Bank	430	-5
Brit Acrossace	- 435	+5	Maries & Spencer	192	_
Sortan	- 282	-4	NatWest Bank	532	-5
Cisons Group		-8	Raine Inds	79	-5 +2 -20
GLaxo		+5	Saatchi & Saatchi	585	-20
IC:	. £10%	+1g	Sheil Transport	895	8
	-	-			

NEW HIGHS AND LOWS FOR 1986

NEW HIGHS (40) METRICARIS (2) Coli ladis, Saul (9.7), EANA-DIANS (5) Eand, of Nove Social, Granges Explo, Initiand Natural Gas, BANKS (1) English Trust, BERVIERS (2) Promit November 1nd, SEVENERS (2) Promit November 1nd, Seveners, C2) Brown (Matthew Bockley's Brever, Calcol U. & Ell, Sompers, INDUSTRIALS (2) China Lejis, Horichican Whampaa, Jardine Hidgs, TASUSTA (1) Stanly Lessure, PAPER (3) Horis Recore J. Do. NV A, NicCarguodale, PROPERTY (2) Warriord Inv., SHIPPING (21 Tipbote, TORESTS (2) Records NV, MINES (12) FOREISN BUNDS (1) Japan Soc. 10/356 AASR, O. Nicz 72ASR, Do. 10/356 ASR, Do. 1983-88, LOARS (1) Neuronic Managed, Soc. 10/356 AASR, O. Nicz 72ASR, Do. 10/356 AASR, O. Nicz 72ASR, Do. 10/356 ASR, Do. 1983-88, LOARS (1) Neuronic Mathews, Backa, To. MEDV LOWS (63) Conv. Allen, Nercury Ind., 6pc A Pt., Norgan Grentell, SREVERS (2) Invergardon Dissiler, Neuronic Mathems, Report A, Russell (2) Addison Calcor Allen, Nercury Ind., 6pc A Pt., Norgan Grentell, SREVERS (2) Invergardon Dissiler, Neuronic Mathems, Report A, Russell (2) Magens Calcular, TRUSTS (2) Break for Soc. 10, 500 ABSR, Loards (6) Naturnite Bida, Soc. 10/356 AASR, Geneticil, SREVERS (2) Invergardon Dissiler, Statis To 20, Statis (2) Invergardon Dissiler, Statis Managen Calcular, Statis (2) Invergardon Dissiler, Statis Calcular, Mercury Ind., Cons. America, Bankog (2) Calcular, Allen, Nercury Ind., Statis Andres, Statis (2) Calcular Invergardon Dissiler, Statis (2) Interatis (2) Interatis (2) Interatis (2) I

LEADERS AND LAGGARDS

Percentage changes since December 31, 1985 based on Thursday, September 25 1986

Publishing & Printing	+40.91	Electricals	+14.9
Metals and Metal Forming	+40.01	All-Share Index	+14.3
Tobaccos	+20 57	Merchant Banks	+14
TOBACCUS	120.37	500 Share Index	-14 9
Textiles	+31.00		
Chamicala	+29.91	Industrial Group	
Contracting, Construction	+28.83	Brewers and Distillers	+13.1
Bloters	+27.41	Financial Group	+13.0
Packaging and Paper	+26.41	Property	+32/
Gold Mines Inter	125.7	Insurance (Composite)	+12.1
COUR MINES HACK	100.06	Overseas Traders	+12/
Mising Finance	T24.00	UVERSEAS ITALES	
Building Materials	+21.89	Office Environment	
Canks	+20.97	Mechanical Engineering	
Health and H'sebold Product	5 +20.34	Stores	
Leizine	+19.99	Food Setaling	+ 8.3
Investment Trests	+19.95	Shipping and Transport	
Offer Industrial Materials	119 72	Insurance (Life)	
Outles Insustanti maneralis	T10./3		
Oils & Gas	+1/.9/	Other Groups	
Consumer Group	+17.89	Insurance Brokers	
Food Macutaching	+17.00	Electronics	0.3
Cantal Goods	+14.70	Telephone Networks	

RISES AND FALLS YESTERDAY

		Yesterday		0	a the wee	
Eritish Funds Carozeations, Dom, and Foreign Bonds Industrials Plantations Plantations Nincs	Rises 69 0 146 44 17 0 46 48	Fails 36 23 627 222 28 0 43 85	Same 8 46 750 309 68 34 96 59	Rises 160 29 1,148 565 106 7 275 382	Falls 353 104 2,045 620 112 3 243 262	Same 52 212 4,446 1,707 351 60 407 327
Totals	370	1,064	1,350	2,672	3,742	7,562

DEALINGS

Datails of business dans shown below have been taken with consent from Thurday's Stock Exchange Official Lot and should not be reproduced

Details relate to these escurities net included in the FT Share Information

 BP8
 Industries
 7 LocDb
 1985-91
 £884-2874e
 Morccau
 Hidge
 8 LocLn
 2000
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 (23/9)
 Otock
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 7 LocDb
 1990-95
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Driffame Intin (£)] (RegLtx] 865 (22,9) Pail Corpn. (50.25) 5233; (22/9) Perket Kngll 435 12/9) Perket Righl 435 12/9) Perkland Taxtile (Hidgs.1 137 43 (22/9) 10/4pc1stM10b 97-2002 510044, 4pc tinsLn 2001-05 £643; 12219). 64pcUng Ln 66-93 £73 (22/9). 6pcUnsLn 86-93 £811; (22/9). 10/4pcUnsLn 95-98 £280 Pentoz Did (2001 144, 123/8), 13/spcUns Ln 1980 (5er A) £110 5 Phicom 8pcPf 151) 88 Phitand Grp. 91:pcPf (£1) 88 (19)9) Perket Intin. 8pcJ 1511 83 (19)9) Perket Macha Back 1511 83 (19)9) Perket Staddard Schol 168 (23/91 Porty Chaddard Schol 151 83 (19)9) Perket Chaddard Schol 151 83 (19)9) Perket Schol 151 83 (19)9) Perket Chaddard Schol 151 83 (19)9) Perket Schol 150 (2001 155 (19)0) Perket (10) 155 (19)0) /3). 9000 (ACDb 1994-99 200 Sig 128) 23840 ots 74pctu 1988-93 6884 ots 74pctu 1988-93 6884 water Inds 4.35pcPrf (£1) 550 -hodde Hidss 7pctu 1990-95 6681 -hodde Hidss 7pctu 1990-95 6681 -hodde (122/9]. A.Nen.V 70 Pramal (CD1 13pcLn 1993-03 £113 (23(9) Brettle (G) 9upcLn 1887-92 £831 (23(9) Briden 104pcDb 1991-98 £931 (23(9) Brident-Gundry SpcPrf (£1) 50 (1919) Prit Alcan Alomn 101pcDb 1969-94 £90 123-91 R11-Amer Tobacco OpcPrt (£1) 43 4 (24/9), 6pcPrt (£1) 52 (24/9) 9rit Amer Tobacco Ivesi 10ocLn 1990-0£ £92 (24/9). 10'2pcLn 1990-95 £94'4 5 71. 2-297 (2-19) Dravton Jsoan Trust 40cPt 630; (19:9) Edinburnh imv Trat 3.850cPt 640 (23/9). 34ocDb 1996 650 (23:9) Evolish and Scottish Investors 8 98 English Mational Inv Pt (21) 172. Dr 140

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E-F

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Droot 101:pcPf (£1) 101 9) e (T.) 191:pcPf (££1) 385 499 ther (Johni Group New (230) 162 SpcPf (£11 43. alate Hidgs & LucLn 2993 £119½. bcLn 1999-2000 £275 (239) 2 0 9 wroy Hobel B (5p1 £193 4 (22/91. 84pc MtDb 91-96 £87 (23/91, 61pcUnsLn 93-98 £81 119/9) gantronic Hidgs. 5.75pcPf (£1) (1p) 97 Scantronic Hidgs. 5.75pcPf (E1) (p) 97 5capa Gp 8pcLn 88-93 £791; 1229) Sears 7pcAPf (£11 621; 74pcUnsLn 92-97 £781; (22/91 DRG 740CLn 1966-91 £88 (24(9) Dalgety 4.85pcP1 (£1) 501 (24(9) Davenport Knitwer (100) 3560 Davies Metcalle (199) 70 (22(9) Davies Metcalle (199) 70 (22(9) Davies Metcalle (199) 70 (22(9)

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Staveley Industries 7%pcLn 1966-91 £89, 7%pcLn 1988-93 £79 (22/9) Sicel Brothers Hidgs 7ml 19191.

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Trinszontinental Services Group Werrents 118 (22/91 United Lassner 9/spcl.n 1996-2001 £954) Value end Income Trust Warrants 10 (22/9). 64secPf (£1) 100 Yale Catro 3.nd Co 1119ccPf, 1988-2003 151) 122 (24/9) State Cons Gold Mines (R0.50) £8 6 4 General Mining Unian Corps 6.5pCPf 170.401 E4 (23/9), 12.5pc08 1R271 E4 Jool (H J.1 Gold Mining (R0.01 210 (23/9) Class A (1967) 055 (23/9). Class 6 (998) Det 165 (23/9) New Kielmitonitan Properties (R0.251 85 12.5/9) Dronge Free State Invests (R0.01) £22)

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8ritish Petroleum 9x21ndPf (51) 80 9urmab Cill 74urcPf (51) 52 1 51a 84 (24)9), 8x2Pf 1511 73 (23)83 ELF UK 12Locla 1991 (Regi £994 is Alilance Trust SocPf 540 Atlentic Assess 7rust SocPf (51) 4315 Sailly Gifford Jawan Trust Warrants 299 (249) Ballic Gifford Shin Nippon Warrants 34 8 (249) Bankers Inv Trust 101;pcDb 2016 5924 100 Exton Corps £443 (22/91 Great Western Resources Western Resources 57 (24/9) Atlantis Resources 25 Court Natural Resources the Wits to sub New C 0140 Shell 63 5 Bankers Inv Trust 10/pcCb 2016 £924 (24/9) British Assets Trust A SpcPr £40; (23/9) British Emgire Sec and General Trust 10/bpcCb 2011 591 2 4 (24/9) British Inv Trust SigncPi £45 (24/9) CSC Inv Trust 150 (23.9) CcPRs Gering Trust 102 Darby Trust (1001 134 (24/9) Drayton Consolidated Trust 7/2pcLn 1993 £297 (23/9) Drayton Signi Trust 40cPf 530; (19:9) Transport Trading 7pc2ndPt (£11

63 5 Texaco Intal Financial Corpn 44pcLn 1991-99 563 (1918) 7otal-Companie Francele Des Petroles B (FF-50) FFr 433 PROPERTY

Alliance 9 jpcD 1992-97 £76 (2/9) Alliest London 2020cDb 2025 £96; Argyle Secs 120cDb 1993-96 £100 Bradford 101 pcD1 (51) 110 (24-9) British Land 101 pcD1d1stDb 2019-24 Indioro Iouni 101pcD1d1stDb 2019-2-£931 (23/9) harlwood Alliance Hidgs 7(pcLn (SOP)

Charbinood Alliance characteristics 30 (24.9) City State Esta 10pcPf (20p) 1261 (24.9) Deres Esta 8pcLn 1992-97 £83 (23.9) Great Portland Esta 9.5pcLstDb 2016 £12 Greycoet Gp 12.65pcLa 1990-92 £102; (23 9)

24/9) (Neurotrinst S'Locin 1996 52120) F and C Eurotrinst S'Locin 1996 52120 F sind C Pacific kiv Trusi Warrents 52 5 Flodieding Japan kiw Warrents 14 8 Floming Mercantillo Inv Trust 3.5ocPf (6:1) 40: (1919) Foreign Col Invest Tst SocPf (6:1) 441: 5: (22)91 German Securities Inv Tst (6:1) 110 German Bialler Co's Inv Tst Wis to sub for Ord 03 Green of Gp 12.65pcLn 1990-92 £1021 H2307 H2307 Kennings Frog Inv Dev Con 445 (24.91 Land Socurides Ests SjocP1 (£11 48 (24.91 Land Socurides Esc1stDb 1988-93 £833, 71pc1m70b 1996-2001 £873. 8jpcLn 1997. 1977 £633 ; 4 Lewis (Johni 91pcDb 1992-97 £86 (19.91 London Prev Shoo Centres (Hidps) 19pc 1stDb 2026 91 London Drev Shoo Centres (Hidps) 19pc 1stDb 2026 91 London Shop Prop Tst 10pc1stDb 1986-99 £80, 7)pc1 1864-99 £163 MSPC 4pc1stMtDb 1992-95 £80 MSPC 4pc1stMtDb 1992-95 150 1997-2002 £92) (24.91, 8pcLn 2000-03 \$744 ; (23.9), 8jpcLn 1995-2000 Nerf9crouph 10pcUnsecLn 1998-92 £219
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12419 Merropolity Biv Surplus Lands Sincist Db 1950-01 rSs Mannosh Gp 5.23pcPi (61) 109. 91pc Marking S 4320 2 Mucking Charles Control (61) 109. 91pc Marking Charles Control (61) 101. 109. Peel Hidgs 10pcPi (509) 50 (24.91) Property Hidg Inv 7st BipcLn 1997-584 (24.91) Reliable Proos 590 (23.91) St Madwer (10p1 222 3 12 2 Samuel 10pc100 (611 1 - 123.91) St Madwer (10p1 222 3 12 2 Samuel 10pc100 (611 80) (23.91) St Madwer (10p1 222 3 12 2 Samuel 10pc100 2016 599 1 Settish Meropolitan 101pc1st0b 2016 \$193 (24.93) Tst BacPH (511 80 (23.91) Town Cleve Sect 9pcLn 1980-2000 £133 123.91 Wetes City of London 130 PLANTATIONS Mercantile Gested Cap Inc Tst 1999, pp 8hs (5p) 10 ½. Ord Inc (500) plate Gon Invast Tst Wig to sub id 110 d19(9) h Mercantile Invest 7 igport (C11 h General Inc Tst Algorit 2301 123/9) Eestern Jav Tst 4190/Pf £301 124/06/Db 2012 £109 (24/9) Mgrtgege Tst 6-1200 Db 2026 E93% (22/91) Stottish Netional Tyt 10pcDb 2011 5884 Shires Invest Wit to sub for Ord 23. 11pcLn 2003-04 5108 7 The Australia Invest 7st 5pcPf 5401

ol London 7st Spc2ndPf +£/1 50:

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USM TSt 51-DCPI (611 92 PLANTATIONS

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G Into) Income Fund Inc Units 63.94 RAILWAYS MINES-MISCELLANEOUS

Anglo American Investment Tst (R0 50) Dintario Quebec Riy SpcDb £670 Quebec Central Riv 1stDb £326

152 Angio United Development Corph Com Sits npv (Censdian Reg) 25 Sids in the International Inter Common Bros (1p) 12 Galg A Non-thr (51) 501 Penincular Oriental Steam Nav SocPid 542 (19-3). Wis to purch Did 1354 S'hampion IOW SOE RM Steam Pkt (590) 222 (24.9) Unrobull Scott Hidde Non-th A (51) 558 Resources Corps 15D1,401 539

59 5 th Kalgorii Mines Dpt to sub for thare 42 5 h: 4 Tinton-Zipc Ber (Con 54) 660 3 4 6 8 9 79. Accumg Drd 615 3.325pc 161) 42. 64pcLa 1985-90 68612 UTILITIES

Barton Transport Did 160b 275 (198) Bristol Channel Ship Repairers (10p) 8 Consolidated Copper Mines (#191

FT-ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Yess aga Capprox.

Thurs Sept 25 Wed Sept 24 Tues Sept 23 EQUITY GROUPS Friday September 26 1986 & SUB-SECTIONS

Daimler-Eentr (DM 50) DM 54230 25.04 (24.9) Dresdree Bk 514240 Dresdree Bk 514240 Dresser Inds 5124 (24.9) Eestmen Kodak 1256 (24.9) Eestmen North West 510 :2 (23.9) Heome North West 510 (23.73) Henderson Lend Devel 24 (72.9) Heoder Corp 2454 (23.9) Holder Corp 2454 (23.9) Holder Corp 2454 (23.9) Holder Corp 2454 (23.9) Calcutta Elect Supply Con (India) (Ru101 73 3 (19,9). 73pcPf (Ru10) 25 7 (24,9) Marchester Ship Caesi SpcP((51) 303p Merchester Ship Carel Sper (21) aug So Mersey Docks Harb 29. 31pcDb 1979-89 £79 (24:91

WATERWORKS Bristol 3.5pcMax £456 (23/90. 2.8pcPerp

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RULE 534 (4) (2)

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Anglo-Eastern Wits to sub 8 (24,91, 121pc Ln 1995-99 £83 Anglo-Indonasian ComLn 1985-86 £89 Boradin Hidds (591 27 (24,91 Chillington Cpn Did 824, 91pcPf (51) 193. 9pcLn 1999 £119 (24,91 Donlop 6pcPl (51) 57 (24,81 Western Booars 7ea Hidgs (511 585 (22,91 are not recorded in the Official List AGG Minerals 6:00 (24:191 Aberdare Cebles Airtis 700 Acmet Nills 900 (23:9) Acmet Nills 900 (23:9) Accel Dord 900 (23:9) Alited Stores Carb (19:9) Alited Stores Carb (42:9) Alited Stores Carb (42:9) Amber Gold 110 (19:9) Amber Gold 106 (24:9) Amber Gold 120 (19:9) Amber Gold 120 (23:9) Amber Gold 120 (23:9) Amber Gold 120 (24:9) Amber Gold 120 (24:9)

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RULE 535 (2)

RULE 535 (3)

Highs and Lows Index

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	of slocks per section	No.	Change %				to date	No.	No.	No.	No,	- H	igtr	Ľ) Inc	•	ligh.	Ľ		
1	CAPITAL GOODS (211) -	648.59					13.26			676.31		753.28	30/4	567.56	14/1	753.28	30/4 /86	59.71	13/12/74	i -
2	Building Materials (26)	763.51	-0,9	9.34	3.82		14.81	770.57	787.60		534.66		4/4	613.05	23/1	844.79	4 /4 /86	44.27	11/12/74	£
3	Contracting, Construction (31) .	1171.68	-15	8.90	4.08				1204.00	1199.85	824.94	1280.78	2//	911.08	23/1	1280.78	2/1/86	71,48	2/12/74	
4	Electricals (12)	3731.89	-1.2	8.92								2092.96	21/4	1530.81	2/1	2092.96	21/4/86	84.71		
5	Electronics (38)	1386.47	-12	10.59	310				1443.36			1794.13	30/4	1386.47	26/9	2049.85	13/11/84	1229.61	8/10/85	
6	Mechanical Engineering (60) _	357.12	2 -1.7		4.65		8.99			369.19		422.95	284	316.63	23/1	422.95	18/4/86	45.43		
8	Metals and Metal Ferming (7)_	331.19	-22	9.74	423	12.92	7.37	338.64		347.93	203.59	388.80	2/7	241.87	2/1	380.80	2/7/86	49.65	6/1/75	
9	Motors (16)	262.33	-1.6	9.86	3.87	11.84	5.37	266.49	272.84		169.00	322.48	3/7	206.50	14/1	322.48	3/7/86	19.91	6/1/75	1
10	Other Industrial Materials (21).	1186.82	-2.0	7.62	4.51	15.56	19.82			1244.36	925.66	1347.13	3/4	993.49	21/1	1347.13	3 /4 /86	277.55	15/1 /81	
21	CONSUMER GROUP (134) .	901.58	-0.8	8.13	3.35	15.47	15,75		922.66		681.89	968.16	3/4	739.82	14/1	968.16		61.42	13/12/74	1 °
22	Brewers and Distillers (22)	8%.39	+0.3	2.81	3.56		14.81	893.90		909.98		969.31	30/6 ·	764,25	14/1	989.31		69.47	13/12/74	1
25	Food Manufacturing (23)	676.09	1-11	9,88	3.97	13.25	14,08		691.24		464.26	724.32	5/9	549.51	14/1	724.32	5 /9 /86	59.67	11/12/74	1
26	Food Retailing (151	1275.22	-15	6.36	2.77	21.71			1930.28			2015.98	9/9	1629.03	21/1	2015.98	9/9/86	54.25	11/12/14	1
27	Reality and Househald Products (20)	1475.31	-0.6	5.78	2.37	20.47		1484.76		1531.35		1651.15	17/4	1175.61	14/1	1651.15	17/4 /86	175.38	28/5/80	1.1
29	Leisure (28)	892.42	-1.0	7.93	4.07	16.59		901.66		910.18		968.51	2/4	731.17	24/1	968.51		54.83	9/1/75	
32	Publishing & Printing (14).	2576.28	-22	7.13	4.28	18 12					1882 10	2674.52	11/9	1834.16	9Л	2674.52	11/9/86	55.08	6/1/75	
33	Packaging and Paper (15) .	457.05	-14	7.29	3.62	27.83	9.94			466.02		495.91	2/9	362.52	9Л	495.91		43.46	6д/75	
34	Stores (38)	831.75	-0.9	7.91	3.97	19.33	11.28	839.31		871.89	709.58	984.64	3/4	707.79	23/1	984.64	3/4/86	52.63	6/1/75	
35	Textiles (171	527.57	-0.2	9.72	3.74	11.90	1.64			537.88	331.79	574.78	1//	375.50	14/1	574.78	1/7/86	62.66	11/12/74	1
36	Tobaccos (2)	1237.47	+8,2	13.36	418	8.22					734.27	1267.44	30/9	873.47	9Л	1267.44	30/9/86	94.34	13/6 /62	
41	OTHER CROUPS (88)	745.90	-0.6	9.10	425	14.15	16.54	758.84	757.82	760.19	678.86	859.53	4 /4	6%.16	21/1	859.53	4 /4 /86	58.63	6/1/75	
42	Chemicals (20)	976.02	+0.7	9.00	4.26	13.51	27.96	969.02		963.41		1082.76	3/9	729.24	14/1	1982.76	3/9/86	71.20	1/12/74	
44	Office Equipment (41	232 11	-1.0	8.01	4.56	15.10	7.11			237.23	200.90	281.13	9/5	205.37	23/1	281.13	9/5/86	45.34	2/1/75	
45		1457.32	-0.1	8.29	4.49	15.24			1462.64			1677.64	3 /4	1314.35	14/1	1677.64	3/4/86	90.80	296/62	2
47	Telephone Networks (2)	732.60	-0.6	11.72	5.02	11.67	16.67	736.85	746.85	746.85	897.93	1058.03	4 /4	732.60	26/9	1050.03	4 /4 /86	517.92		
48		1020.35	-15	6.86	3.39	18.27			1018.63			1115.38	5/9	866.26	9Д	1125.38	5/9/86	68.39	6/1/75	
49	INDUSTRIAL GROUP(483).	803.91	-0.9	8.69	3.72	14.59	15.52					869.80	3/4	691_89	14/1	889.89	3/4/86	59.81	13/12/74	
51	0il & Gas (17)	133L95	-0.5	12.27	6.72	10.04	62.60	1338.17	1366.82	1356.27	1134.27	1419.58	5/9	1093.63	20/2	1419.58		87.23	29/5/62	
59	500 SHARE INDEX(590).	848.61	-0.5	9.12	4.07	13,85	19,16	855.77	869.67	872.36	683.62	917.63	3/4	727.53	14/1	917.63		_		
61	FINANCIAL GROUP (118).	582.10	-1.1	-	4.82	_	14.57	568.82	594.46	597.10	469.26	629.86	4/4	507.58	14/1			63.49		1
62	Banks (7)	650.35	-0.8	19.67	5.59	6.96			663.49			707.33	20/3	517.21	5/2	629.86	4 /4 /86	55.88	13/12/74	
65	Insurance (Lifel (9)	\$16.54	-13	_	4.75	_	18.37		832.67		726.56	913.47	7/7	765.18	23/1	707.33	20/3 /86		12/12/74	ł
66		456.41	-0.5	-	4.82		9.55		460.60			525.13	14/4	403.56	2/1	913A7 525.13	7/7/86	44.88	2/1/75	
67	Insurance (Brokersi (91	1177.57	-0.6	8.35	4.40	15.66	24.81	1284.53	11%.45	1197.96	1987.38	1315.27	12/2	1139.48	13/6		14/4 /86		13/12/74	
68	Merchant Banks (12)	318.71	-1.6	-	4.49	_	537				248.22	390.22	1/7	277.36	24/1	1315.27	12/2 /86	65.86	16/12/74	
69	Property (501	737.48	-2.0	6.63	3.78	21.65	12.71				663.84	807.14	11/7	635.84	23/1	390.22	1/7/86	31.21	7/1/75	
70		334.65	-14	9.23	4.76	13.18	7.05		341.47		273.37	362.00	4/4	257.55	24/1	807.14	11/7 /86	56.01	20/4 /65	
21		774.86	-0.5		2.93						577.59	876.37	5/9			362.00	4 /4 /86		17/12/74	
ai l		302.30	+22	18.64	5.31	11.04	6.11	295.88		298.93	2295	331.16	21/3	633.36	14/1	816.31	S/9/86		13/12/74	
91		666.31	-0.5	11.30		10.51					573.30	707.32	1/7	597.55	2/1	337.57	10/4 /84	66.31	30/9/74	
99	ALL-SHARE INDEX (734)_	774.34	-0.8	_	4.18	_				_	622.37	832.39			2/1	707.32	1/7/86	97.37	6/1/75	-
		_									1	07672	3/4	664.42	14/1	832.39	3 /4 /86	\$1.92	13/12/74	
		I-days	Band	Davida	David-	B	Cart	A										_		

Index Day's Day's Day's Day's Sept Sept Sept Sept Sept Year No. Change Nigh Low 25 24 23 22 19 ago ST-SE 100 SHARE INNEX 4. 1568.6 1552.7 1575.9 1603.4 1610.0 2617.1 1608.4 1288.7 1717.6 3 /4 1378.1 34/1 1717.6 3 /4 /86 986.9 23/7 /84

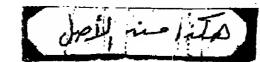
FI	XED	INTE	REST			AVERAGE GROSS REDEMITION YIELDS	Fri Sept 20	Thirs Sept 20	Year ago (appros.)	19 Kighe	86 Lows
PRICE	Fri Sept 26	Day's change %	Thurs Sept 25	xel adj. today	xi adj. 1966 to date	British Gevenament 1 Low 5 years	9.53 18.15 18.17	9.53 10.26 10.27	9.36 10.67	10.25 20/1 10.65 20/1	7.37 18/4 8.32 18/4
Sritist Government Syears Sover 15 years Vere 15 years All stocks	. 118.64 . 131.19	+0.56 +0.75 +8.45	118.66 138.45 136.41 151.33 128.64	=	8.76 9.87 10.05 8.90 9.61	4 Medium 5 years 5 Coopons 15 years 6 25 years 8 Coupons 15 years 9 25 years 9 25 years 10 Invedeemables	11.12 10.54 18.26 11.21	10.27 11.18 10.62 10.25 11.26 10.81 10.34 10.34	10.09 10.62 10.39 10.19 10.69 10.53 10.25 9.72	10.45 207 11.89 14/1 11.15 207 10.74 207 11.32 207 10.41 207 10.41 207 10.41 207	8.33 2.84 8.58 1.8/4 8.58 1.8/4 8.58 1.8/4 8.73 1.8/4 8.73 1.8/4 8.73 1.8/4 8.73 1.8/4 8.73 1.8/4
6 5-years 7 Over 5 years 8 All stocks	111.23 111.90 111.73	-0.34	111.21 112.28 112.04	1	2.09 2.53 2.43	11 (nilat'n rate 5% 5 yrs 12 Inilat'n rate 5% Over 5 yrs 13 Inilat'n rate 10% 5 yrs 14 Inilat'n rate 10% Over 5 yrs 15 Debs 4 5 years	4.75 3.69 3.38 3.53	4.72 3.67 3.34 3.50	8.8 0.0 8.6 9.9 11.27	5.18 14/1 4.01 20/1 4.23 14/1 3.05 14/1 .12.78 • 27/1	3.24 29/4 3.25 13/5 2.89 18/8 3.89 19/5
9 Debentares & Loans . 10 Proformice	. 112.57 . 82.97,		112.86 83.26		7.51 4.66	16 Loans 15 years	11.36 11.41 11.09	11.30 11.36 11.05	11.23 11.18 12.96	12.78 27/1 11.93 4/2 11.83 21/1 12.18 24/2	9.72 8/7 9.79 2244 9.69 17/4

Opening index 1564.7; 10 am 1566.4; 11 am 1568.1; Noon 1562.8; 1 pm 1560.9; 2 pm 1557.6; 3 pm 1554.9; 3.30 pm 1557.7; 4 pm 1559.1.

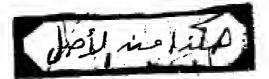
Equity sections or group	Base date	Base value	Equity section or group	President.	_
elephone Networks	30/11/84	517.92	Food Manufacturing	Base date	Base value
Electronics	30/12/83	1646.65	Food Retailing	29/12/67	114.13
ther Industrial Materials	31/12/80	287.41	(asurance Brokers	29/12/67	114.13
Icalth/Household Products	30/12/77	261.77	Minlog Finance	29/12/67	96.67
ther Groups	31/12/74	63.75	All Other	29/12/67	100.00
verseas Traders	31/12/74	100.00	British Government	10/04/62	200.00
Aechanical Engineering	31/12/71	153.84	Do. Index-linked	31/12/75	100.00
Hice Equipment	16/01/70	162.74	Debs. & Loans	30/04/82	100.00
Ndustrial Group	31/12/70	128.20	Preference	31/12/77	100.00
ther Financial	31/12/70	128.06	FT-SE 100 Index	31/12/77	76.72
· • • • • • • • • • • • • • • • • • • •				30/12/02	

t Flat yield. A new ilst of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 150, by post 280.

Flat yield. A new list of consultations is anamote in our are internal (10) and Hill (Phillip) Investment Trust (71) have been deleted. Acatos & Hotcheson (25) and Constitution (49) have been inserted Sheraton Securities International (69) have been inserted



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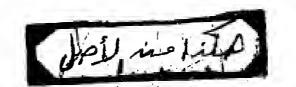
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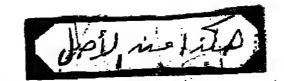
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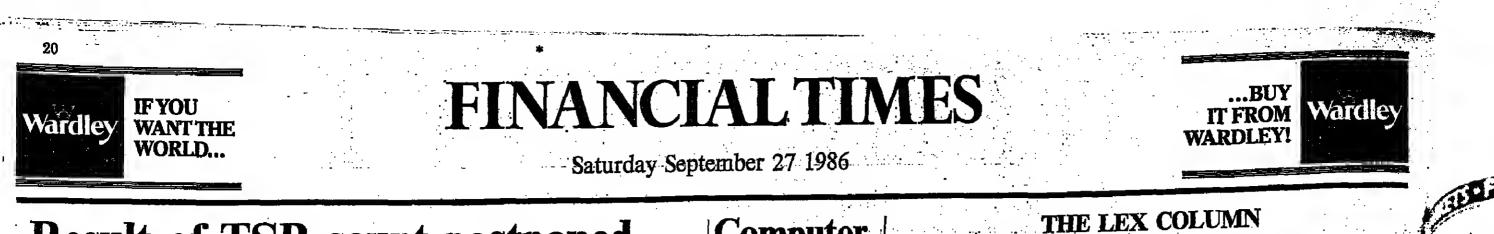
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Result of TSB count postponed

Bertelsmann buys Doubleday for \$475m

BY RICHARD TOMKINS AND FIONA THOMPSON

level of response to its £1.5bn Wednesday, because of difficul-

The annonncement would have revealed how many people had applied for the 1.5bn shares, how many shares they bad applied for, and the weight of chasing the Issue. It money also have revealed would whether a ballot might be necessars

ant bank sponsoring the flota-tion, said getting the figures There is little doubt in the times subscribed, so some scal-straight had proved a major City that a ballot will be beld. ing down of applications seems

yesterday unexpectedly post- not been possible to complete by poned the announcement of the last night. "We want to come out with offer for sale, which closed on a final, definite announcement and we are just not ready to do

ties in completing the count in that yet," said Mr Jobn Hignett, time. Lazards' managing director. "The figures are being added up in 10 different places all over the country and we want to make certain they are absolutely right. Delaying the an-nonncement will give us the weekend to work them over." thether a ballot might be eccessary. Lazard Brothers, the mercb-and give details of the balloting

BY ANDREW FISHER IN FRANKFURT AND WILLIAM HALL IN NEW YORK

thought to be chasing the sbares and Sir Jobn Read, the TSB chairman, indicated earlier this week that probably no more than 3m would ba met in whole or in part.

That would leave ample margin for those investors seeking to make a quick profit when dealings began and still leave the TSB with more than its target figura of 1m shareholders.

The total value of the applications is thought to be be-tween £5bn and £6bn. Given that the £1 shares are only 50p paid, this suggests that the offer bas been seven or eight

THE Trustea Savings Bank logistical exercise which it had About 4.25m applications are likely in addition to a ballot. TSB board members and Lazards were due to meet last night to decide on the allocation of shares. The confidential session could last throughout today.

Once the allocation bas been ocided banks will ba decided, banks will ba instructed to casb the cheques sent by those who are to receive shares. Between 4,000 and 6,000 bank

staff will be at their desks all weekend and well into next week, preparing letters for successful and unsuccessful applicants. The letters are due to be sent out on October 7. Closing whimper, Weekend FT, V

Computer may guide London drivers

By John Griffiths

DRIVERS in London in the 1990s could be advised of their best routes by vehicle-borne computers receiving signals from electronic beacons at main junctions, Mr John Moore, Transport Secretary, said yes-terday. computers receiving signals

He was urging the private sector to help develop and maka Autoguide, a system already brought to an advanced stage by tha Transport and Road Re-search Laboratory, which esti-matea that it could save vehicle users in the London area £100m a year in fuel, time and other expenses.

operation and organisation needed much consideration be-

nical and legislative burdles cleared, tha system could be operating in the London area,

plex urban road networks, could find markets in the UK and abroad.

A computer, cesting £100 to £150, is mounted in a vehicle and the driver tells it the desination. The computer offers simple instructions during the journey — by, visual display, synthetic speech or both.

dlately transmits back the direction to be taken at the junction.

to-the-second information on traffic conditions to each beacon, so the route may ba continually amended.

the cost of such a system, in an area covering London out to the M25 and its immediate approaches, at about £15m to £20m, plus annual running costs of £2m to £3m.

Elders

electronic calculator but a mirror, or several of them,

Feeding the five million

> able of the pathfinder yester-day, Eurotunnel has confidently Index fell 3.9 to 1238.4

pencilled in distributable profits of £7.214bn for the year ending December 31, 204t. ending December 31, 204t. Bosh, say the antis. On their sage and realistic assumptions, the banks will not be paid off before 2023 at the earliest and the dividend return to equity investors will be zero. And anyway, a careless caravanner will long since bave blown the tunnel to smithereens in brewing a mid-channel cup of tea.

It is bard to know what even City institutions, with liabilities decades away, can make of this millenarian stuff. The average insurance company must find it hard to judge whether Channel traffic will grow at 4 per cent z year, as Eurotunnel believes, or 2 per cent as Flexilink bas it; or whether, as the ferry companies / claim, they cannot discount their rates to 40 per cent of 1984 levels and still afford to replace their new jumbo boats at the end of the day.

It may be the gilt-edged a market that has the last word. Yleids on long-dated gilts have been creeping up since the equity placing was first debated at midsummer. Eurotunnel is suggesting a dividend return to this lot of equity sharebolders; of 15.6 per cent but if their inflation and interest rate assumptions go awry during construction, the banks will have drained away all the. equity before the thing opens.

Market

With the expensive Big Bang infrastructure only just instal-led (if not actually running smoothly) it would be a brave dealer who stands up and calls the end of the bull market. But when the All-Share came within a whisker yesterday afternoon of breaching tha 200-day moving average, there must have been some private thoughts along those lines. With inflation destined only to rise and the prospect that interest rates may bead that way too, there does not seem much good news in the plpe-line to ba discounted. The rally in the dying bours of tha

BERTELSMANN, the West to bave been interested at one German media group, is buying time, one of the US's best-known pub-lishers, Doubleday, in a deal ranked number seven in the US worth around \$475m (£330m) in pure publishing terms and which will make it America's number three whan all activi-second biggest publishing group ties are included, is the latest ties are included, is the latest and start a battle for control of the New York Mcts, one of the most successful baseball teams in the US.

Mr Nelson Doubleday's family book publisbing opera-tion owns 95 per cent of the Mets. Tha West Germans have indicated that they do not want

already emerged. Bertelsmann's move,

nounced yesterday, is the second buying the outstanding majority stake in the RCA record and music bisiness for some \$300m. The two acquisitions mean

that Bertelsmann's US activities will soon make up a third of its total business, which also includes printiog, videos, magazines, and electronic media.

Doubleday has been on the market for some time. Other leading US publishers such as Simon and Schuster-largest in the US and part of Gulf and Western-Time, MCA, and serving f Random House were all thought character."

ties are included, is the latest evidenca of Bertelsmann's ambitious investment plans. Doubleday's activities will raise the US publishing sales of Bertelsmann from around

\$200m a year to \$700m, com-pared with Simon and Schuster's \$920m. indicated that they do not want to get into the baseball busi-ness, which fits nearly with Mr bn (\$850m) up to 1988, with Doubleday's plans to buy tha a large part earmarked for new activities such as electronic DM 7.6bn in the year to June Bertelsmann said in March it am for himself. activities such as electronic However, a rival bidder baa media and for key markets

such as the US. 20large US purchase signed by tain the Doubleday bard-cover tbe group this month. It is also publishing company, the Dell/ publishing company, the Dell/ Delacorte paperback and hard-cover group, the Literary Guild and Doubleday book clubs, Laid-

law textbook publishers, Double-day bookstores, and printing operations. Doubleday also bas publisb-ing and book-club interests in Canada, the UK and Australia,

takeover offer.

Mr Mark Woessner, president and chief executive of Bertelsmann, said: "Wa look forward to furthering Doubleday's suc-cess in America and to pre-serving their tradition and

Mr Doubleday, chairman and ful than his book publishing controlling sharebolder of the operations in recent years. company, said the sale was an opportunity for all shareholders to realise significant value in their investment.

Bertelsmann already owns Bantam Books in the US, where its results have benefited from the runaway sales of the auto-biography of Mr Lee Iacocca and similar sales of Mr Henry

Kissinger's memoirs. Total sales of Bertelsmann— 90 per cent of whose common

This compares with DM 7.4bn With the purchase of the US in 1984-85, of which DM 4.3bn company Bertelsmann will ob-tain the Doubleday bard-cover company has already indicated that net income for 1985-86 will not quite match the DM 337m of 1984-85 because of high start-up costs in electronic media and magazines Also keeping down profits bas been the fall in the dollar

against the D-Mark, though this has made it easier for the company to make US acquisi-

Mr Doubleday, 53, is des-cended from Mr Abnar Doubleday, the man many say invented the game of baseball, and his baseball team appears to have been far more success-

When Doubleday bought control of the Mets in 1980 the team was losing money and struggling along at the bottom of the laague.

Mr Doubleday transformed the team and boosted atten-danca at the Mets' Shea Stadium from 700,000 a year to about 3m in the current season, which bas seen the team win the National League's Eastern

Division Championship. The Mets' profits have offset the losses in the rest of the Doubleday empire.

However, Mr Doubleday's plans to buy the Mets, in part-nership with Mr Fred Wilpon, a New York real-estate devela New York real-estate devel-oper, appeared to be running into trouble yesterday, when Mr Morton Davis, chief executive of D. H. Blair, a small Wall Street brokerage firm, announ-ced that be had offered to buy Doubleday'a 95 per cent atake in the Mets for \$80m.

in the Mets for \$80m. While few New Yorkers could contemplate Mr. Double-day losing control of the Mets, he controls only 51 per cent of Doubleday and has to convince the rest of the shareholders of the secretive family company that he should be allowed to buy the baseball team. Magazine lauffeb, Page 4

Presenting a discussion docu-ment on Antognide, Mr Moore atressed that viability, mode of Since a share register of 3m appears to be the most that can be handled administra-tively, a ballot is inevitable. fore any further commitment. Even so, his Department clearly belleves that, with tech That will probably be a relief to the institutional applicants,

for a start, by tha early 1990s. The Dapartment thinks Auto-guide, mainly intended for com-

The computer communicates

A central computer relays np-

The . Department : estimates the cost of such a system, in an

market.

FTSE 100 Index TSB price fixed SEPTEMBER 1986

parent give away of assets, it is almost surprising that more did not snap at the bait. But the popular response bas been large enough to cause Lazard Brotbers to postpone its an-nouncement of the exact level nouncement of the exact level of response. No one wants a high profile repeat of the Morgan Grenfell new issue fiasco when one of the receiv-ing banks overlooked the odd sackfull of applications.

nearly 70 per cent, to A\$181.4m, but that is not much help as a guide to Elders' continuing businesses; Elders tends to treat all those properties and investments as current assets, who would rather not have their cheques cashed and then be allotted a few bundred shares on October 7. But a and the main contributor to large degree of scaling down still cannot be avoided. The financial advisors will probably profit after baer is \$61m un-allocated to any trading diviallocated to any trading divi-sion. This presumably includes the disposal of the Allied-Lyons stake. Trading profit. net of interest received in the finance company. BHP dividends and disposals seems to bave been down a bit: failing farmers' incomes in Australia hit the pastoral division, though what was left appears to have been spent on beer which turned in want to allocate about 20 per cent of the issue-or 40 per cent of that part not reserved

spent on beer which turned in an excellent result. Net debt seems to bave doubled, but then so did sharebolders' equity (on

Elders' computation) and, any-way, the inclusion of Courage this year will turn the company upside down all over again.

Channel Tunnel

The coalition of ferry opera-The coalition of ferry opera-tors and port authorities that opposes the Channel Tunnel project yesterday stole a march on the promoters of the scheme. Having chosen to stage their presentations at exactly the same moment, Flexilink (as the antis are called) managed to net asset value is not neces-sarily a floor for the price, particularly in a nervous antis are called) managed to produce a document prophesy-ing financial disaster, while

Fresh bid for McCorquodale possible BY DAVID GOODHART

with beacons near main junc-tions. As the vehicle passes one, It transmits its destination the vehicle type and—possibly—the driver's preferences for the type of route. The beacon imme-

for employees and depositors-to institutions. Conceivably that might involve standing up to pressures from the Govern-ment for the widest possible spread of shares. Lazard and its friends will doubtless be aware that such a spread could narrow drastically once dealings begin. The grey marketeers have

If there is one thing that the

TSB issue has proved it is that it is impossible to target a share at 1m investors. That was the

aim of TSB's financial advisers,

been quoting prices which may not bear much relation to a considered view of TSB's merits. At the often mentioned figure of 100p for the 50p partly paid shares, TSB would be on a prospective multiple of over 11. which is clearly dotty for a UK bank. It would take a premium of only 35p to bring the price into line with net assets. But in a stock which has been mada bid proof for at least five years

In the foreign exchange markets on three consecutive days this weck.

Continued from Page 1

Interest

Currency trading yesterday, however, was quict as finance ministers and central bank goveroors of the leading industrial countries gathered in Washington for talks centred round the annual meetings of the International Monetary Fund and the World Bank.

The pound was little changed, finishing in New York at \$1.4365, only marginally increased from its London close of \$1,437 Against the West German currency it improved by 0.25 pfen-nigs to DM 2.94. The Bank of England'a trade-weighted exchange rate index closed unchanced at 68.7.

City economists are cautious over the prospects of any rc bound in sterling, warning that the UK's economic statistics over the coming weeks are unlikely to stimulate confidence in overseas investors.

The money supply is expected by many analysts to have shown a sharp rise last month, while others are anticipating an acceleration of retail price inflation.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES	FALLS
RISES Treas tt‡pc '03-07£1091 + ‡ Bluc Circle	FALLS Treas 2½pc IL '16 A £94 - ½ BTR 283 - 8 Belgrave Hidgs 117 - 13 BPCC 265 - 15 ERF (Hidgs) 75 - 7 Energy Capital 16 - 6 GKN 244 - 10 Morgan Grenfell 4t0 - t0 NMW Computers 230 - 50 Office & Elect 195 - 13 Petrocon 60 - 5
Nolton	Santohi & Santohi 585 - 20
Norton Opax $140 + 7$	Saatchi & Saatchi 585 - 20
Sompories 240 + 9	Westwood Dawes 56 - 10 Wimpcy (Geo) 195 - 6
Transport Dev 183 + 10	Witthbey (dee) roo o

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WORLDWIDE	WEATHER	UK today: carly fag.	Ory, Rain	cleat in N.	intervals Ouligok:	aftar Ory.

Algicis F 28 82 Oalles S Amodm. F 15 59 Oublin Athens S 27 81 Obrunk.		Ydsy midday *C *F uxmbg, S 14 S7 Peking S	Y day midday C cntral bank each week.
Athons S 27 81 Obrunk.		ladelre C 23 73 Parth S ladrid F 18 64 Progue S	13 55 the bids submitted by commer-
Barsina, F 22 72 Faro Saurut S 30 86 Flarence Bollast R 11 52 Franklt,	19 66 Maj C 11 62 Maj 5 25 77 Maj 5 25 77 Maj C 15 59 Maj C 10 50 Mill F 14 57 Moj F 6 43 Moj	Tejorca F 24 75 Revkivk. R lalage S 25 77 Rhodos S lstor F 27 81 Rio J'o R l'chstr. C 13 55 Rome F albne. F 18 64 Setzbrg. C r. C. S 23 73 5 Fsleso R remi C 32 80 Singept. F lilen F 19 68 S'tiego 8 onul. C 18 64 Stechm. F	11 52 25 79 26 79 20 68 27 73 27 73 28 79 29 68 20 68 20 73 20 68 20 73 20 75 20
louign. S 19 66 Innobrk. Iouign. — Invense. Iristol S 16 61 I.o.Man Irusacis S 14 57 Istanbul Rudpst. S 17 63 Jergey Carm F 31 88 Jo'burg Lardiff C 14 57 L. Pims.	11 52 Neil R 10 50 Neig F 14 57 Neig S 25 77 Neig S 17 63 N R 8 46 N F 24 75 Nias i 22 72 Nias i 22 72 Nias i 25 73 Nias i 25 72 Nias i 25 72 Nias i 25 72 Nias i 25 73 Nias	alimabil S 29 84 Tangteit F seles F 24 75 Tel Aviv S sesau S 32 90 Tenerife C wcsll, C 14 57 Tokyo S Dolhi R 24 75 Foronto C York 8 26 79 Tunle C iso F 23 73 Valensie S soste F 29 84 Vende F porto S 20 68 Vienne C glo S 10 50 Warsew C	22 72 Tagos were retuctant to use the term devaluation, the result is term devaluation, the result is the same. The second-tier rate set after yesterday's auction of US\$50m (£34.5m) was haira and the single rate earlier this week of naira 1.55 to the dollar, the week of naira 1.55 to the dollar, the single rate earlier this week of naira 1.55 to the dollar, a 66 per cent fall in the Nigerian currency's value. Bids ranged from naira 2.55

C-Cloudy, Or-Drizzls, F-Fair, Fg-Fog, K-Hall, R-Rein, S-Sunny, SI-Siest, Sn-Snow, T-Thunder,

MCCORQUODALE, the print- prompted the McCorquodale this third party be removed ing and publishing company move. Most analysts thought forthwith" facing a bostile £143m bid from that the company might bave Norton the markedly smaller Norton been forced to seek a friendly

Optax. printing group, said bidder-a "white knight"-but year, but the following month yesterday it was in discussion expected McCorquodale to fight the £110m offer was referred to with an nnnamed third party on for a while with, for the Monopolies' and Mergers' which could lead to a higher example, a strong profit forecast for next year. This surprise move --- which Mr John Holloran, McCorquo-

almost certainly rules ont dale's chief executive, said McCorquodale's continued inde- yesterday: "We have always pendence-came after Norton said that we were prepared to Opax had yesterday morning bold discussions with any bigbits stake in quality company. We have a McCorquodale from just over 2 sound strategy and a first-rate per cent to just under 13 per future." cent, buying at the cash alterna- Norton Opax responded: "It

event of Intervention, tive price of 260p. The ease with which Norton concerned that the current un- at 283p and Norton Opax rose McCorquodale closed up 18p acquired these shares may have certainty as to the identity of 7p to 140p.

Steel's warning Continued from Page 1

Some Alliance strategists in the Alliance's opinion poll I believe we can achieve this believe that the shock of what rating with an expected barrage has undoubtedly been a damag- of Conservative and Labour Enropean neighbours." In the rest of his speech he ing week will eventually bave attacks. a beneficial effect by imposing self-discipline, though others are more fearful about a fall

dollar.

attacks. Mr Steel yesterday firmly strongly attacked Mrs Margaret aligned himself with the SDP Thatcher, arguing that at the in arguing that people would next election the Torles would not support the Alliance in have the handicap of promoting calling for the cancellation of not only her but a successor Trident "unless we are pre-who would be unidentified. He pared to retain a minimum also announced the launch of deterrent capacity no higher a major Alliance honsing camthan the present Polaris force. paign this winter.

Manufacturers structure and network equip ment would derive income from

subscription. Tentative esti-mates by the laboratory sbow at least 400,000 subscribers to Norton Opax first bld for McCorquodale in March this a Greater London system. Each might pay £25 a year.

Commission on the grounds of market share over 40 per cent in cheque printing. Last Wed-Such UK companies as Plessey, General Electric Company and Ferranti are showing nesday, the bld was cleared and enthusiasm. They already sell the next day Norton Opax re-turned with a higher and "final" offer which last night traffic control systems around the world. The technology for Autoguide is complementary. valued McCorquodale at £143m. . Prototypes for the car-borne Norton has reserved the right equipment have been produced

to increase its bld again in the by Lucas Industries. Work on Autoguide so far has been largely funded by the Department but the Government feels that the system itself must be funded by the private

sector However, Government funds are expected to be made available, under appropriate Depart ment of Trade and Industry aid schemes, to companies involved in bringing the system to froition.

The Government wants commants on tha system by the end of the year and bopes to announce the next stages of development early in 1987.

Autoguide - a Better Way to Go? Department of Transport, Room C4/11, 2 Morshom Street, London SW1P 3EB.

Nigerian currency suffers 66% fall

BY MICHAEL HOLMAN, AFRICA EDITOR

to naira 5.13.

NIGERIA yesterday conducted Hard currency for the weekly IMF would be anuandered. its first foreign-exchange auc- auction will be made available its inst foreign exchange and another will be which will however, is seen as essential to Government's economic restation of export Nigeria's efforts to reschedule covery programme. It led to earnings. Aid donors, notably its medium and long-term debt an effective 66 per cent devalue the World Bank, will also of \$13bn. In April, Nigeria tion of the naira against the contribute.

dates from the fall in the early Under the system, introduced 1980s in the price of oil, which after discussions with the World Bank and the Interaccounts for over nine tenths of the country's export carnings. national Monetary Fund this ar, available bard currency ill be "auctioned" by the Yesterday's development should remove a serious obstacle to an agreement between the military government of Presi What is known as the second-

dent Ibrahim Babangida, and r rate will be determined by the IMF on a \$2.5bn loan from bids submitted by commerthe Fund, which has been al banks, while the first-tier insisting o na devaluation of te. aet by the central bank, the naira as one of the ll be used for debt service mmitments. Imports and ther transactions will be paid conditions. In the budget in January this

year, a previous obstacle to agreement was cleared when the Government ended a subsidy on domestic petroleum prices.

Wbether an agreement can m devaluation, the result is now be reached remains unclear, however, for It is a bighly yesterday's auction of sensitive political issue in (£34.5m) was naira Nigeria. In a nationwide debate conducted by the Government last year. opposition to an IMF deal was overwhelming. partly reflecting the anlagonism towards the fund in Africa as a whole, as well as the public's fear that extra funds from the the year.

An agreement with tha IMF, of \$13bn. In April, Nigeria negotiated a freeze on repay-Nigeria's economic crisis ments of principal due on the ates from the fall in the early country's \$7bn medium and

long-term commercial bank debt but the commercial banks and government creditors have made clear that an IMF agreement should precede reschedul-

Many observers still believe there may be a middle way, with Nigeria winning the fund's sanction for an economic rebabilitation programme, which began in January. That would satisfy banks about government inten tions, but need not antagonise the Nigerian public. Under such a middle way, the Govern ment would not take the IMF loan but would have been seen

to have adopted measures that the fund had, in consultation with government officials, recommended as necessary.

A team of Nigerian ministers and bank officials will be holding talks with the DIF and the World Bank in Wasbington next week which might, some observers believe, prepare the way for such a deal by the cnd of

Atil ain Migh

still fiddling with the small print of their pathfinder prosectus for the placing of £200m For anybody interested in the prosperity of Elders IXL, the in tunnel equity. The arguments presented by best analytical tool is not the both sides to professional inves-

reaction to a rise in the Dow Jones Index, just as the fall after lunch was an echo of New York's opening lower. Following the US equity market seems more and more tors are just a hint of the complexities in store for the public like being in a lift operated Mirror, or several of them, pleatings in some the main lump by an eccentric, who wants Yesterday's figures from Mel- next year, when the main lump by an eccentric, who wants hourse show consolidated net of equity (perhaps £750m) will either the top or the bottom income for the year to June up be offered. In what was avail- floor, but nothing in between.

1.000

1.044

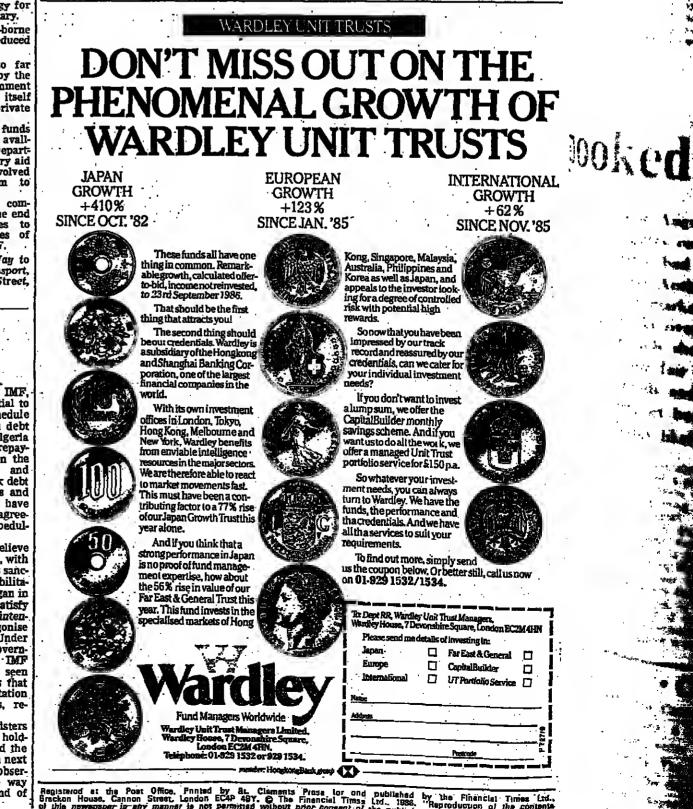
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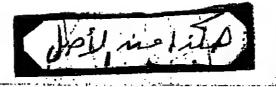
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account was probably no more

than the customary knee-jerk







Saturday September 27 1986

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Phantom faces the music

Seminary Schreimner 31 1990.

Michael Coveney reports on the new stage work by Andrew Lloyd Webber, previews of which open in

London next week

S THE AUDJENCE rolls up for the first public preview of *The Phantom of the Opero at* Her Majesty's Tbeatre. in Lon-don, the producers of Andrew Lloyd Webber's new musical will have much on their minds. Will the special effects, of which there are many come of the offects. of which there are many, come off; will the souod levels be correct; will the audience like what it sees?

the souch levels be correct; will the audience like what it sees? Theso are usual concerns at any theatrical enterprise, but the producers of *Phantom* bave even wider responsi-bilities — to thousands of individual sharebolders in the Really Useful Group, the company whose chief asset is Lloyd Webber, and all his works since it was formed in 1978. The success of Cats brought the Really Useful Group to market in Jannary this year, realising a profit of £12.5m for Lloyd Webber and his managing director, Brian Broly. *Phantom* has a budget of £2m, 60 per cent of it raised hy the RUG, 40 per cent by the solo producer. Cameron Mackintosh. Although scenically com-plicated, the show is not outlandishly lavish by recent standards (Chess cost £4m) and promises to he intimate, cobcrent, romantic. Lloyd Webber's Idol in musical theatre is Richard Rodgers, and he sees *Phantom* as his hid for the conventional popular mainstream after the anti-narrative presentational

the anti-narrative presentational excesses of Cats and Starlight Express. Cats and Starlight have been nothing

of innovative youth. Moat of the lyrics are the work of the entirely unknown Charles Hart (a 25-year-old grandson of Angela Baddeley and Glen Byam Shaw whom Mackintoab and Lloyd Webber discovered while judging a music compe-tition), the designs and costumes by Maria Bjornson who, despite an impres-sive opera and subsidised theatre record, has never before featured in a big commercial undertaking. Like the Phantom, Lloyd Webber makes things happen as he ordains them. Most of us are familiar with the story through the great Lon Chaney 1925 movie, or its less spectacular Clande Raims 1943 re-make. There was also a bad 1962 Hammer borror (with Herbert Lom) and a mid-1970s rocky version, Phantom of the Purudise. Edward Pether-bridge and his Actors Company did a

Phantom of the Paradise. Edward Pether-bridge and his Actors Company did a prose version in 1975, followed much later by a raucous musical by Joan Littlewood disciple Ken Hill. Sarah Brightman, Lloyd Webber's. second wife, was invited to be in that latter version. She said no, but the idea took hold of her busbend. He and Star-light ilbretist. Richard Stilgne shortlight librettist Richard Stilgoe sbort

light librettist Richard Stilgoe short-circuited the antecedents and returned to Gastan Leroux's 1911 novel, a for-gotten scalp-tingler of possessive weird-ness worthy of comparison with Bram Stoker's Dracula and Mary Shelley's Frankenstein. Leroux's fable is unravelled with objective, almost clinical attention to detail, But what Lloyd Webber obviously latched on to was the Opera. House monster's role as the spirit of music addressing his public through the con-duit of a beautiful voice. Having arranged for ber to score a triumph in Gomoud's Faust, he orders her to par-ticipate in elther his wedding Mass, or the Requiem to accompany his destruc-

ticipate in either his wedding Mass, or the Requiem to accompany his destruc-tion of the Paris Opera. Originally, Lloyd Webber announced that he was going to add bits of his own composition to a score computed from the Phantom's contemporaties (the tale takes place in 1881): Gounod, Masenet, Fauré, Reger and Delibes. But the Phantom always wanted to impose his own work upon the Opera—and so be bas, with a few glancing quotations. It is neither too bold nor too inaccurate to assert that, with Phantom, the com-poser makes public his possesalon of, and commitment to, both the woman he loves and the artistry be respects. This is their wedding Mass. Other parallels occur. Collaborative theatre, especially in the musical sphere, is a harsh husiness. There are two key fatalities in the novel: the scene shifter who knew too much and the concierge put in charge of the Phantom's box at the expense of Mme Giry. The musical bas seen off Richard Stilgoe, still credited but displaced in the latter weeks of creative rehearsal and preparation by Hart, and Steve Harley. Harley, former lead singer with Cock-ney Rebel, appeared in the Ken Russell promotional video along with Sarah Brightman, and is on record as being assured, or led to believe, that the part of the Phantom was his. He anditioned for Lloyd Webber and Prince but was never offered the stage role. The surprise casting announced at the end of May was Michael Crawford, a middle-of-the-road box office attraction that smacked of safe tactics until one reflected npon his extra-ordinary vocal feats as both boy soprano and charlsmatic star of Billy and Bornum. More crucially, Crawford is an obsessive stuntman and could compen-sate for the Phantom's masked identity by reminding us of his reputation in Leroux as the world's greatest ventrilo-quist, the prince of conjurors and—with bis. Punjab lassoo trick—the, king of stranglers. Mackintosh and Lloyd Webber engaged Panl Daniels to advise on magic and special effects.

and special effects. The story of Phantom began last Christmas with Lloyd Webber appearing on the Terry Wogan TV abow to intro-duce the Ken Russell video. The record climbed to No 7 in the charts, and the Really Useful Group went to market with a surprisingly high share price of 320p but has performed reasonably well all year. I append a compacted Phantom production diary compiled at a safe dis-tance from falling prices and chandeliers. JUNE 10: Over luncb in the City, Cameroo Mackintosh, musical impresario exticaordinaire--man. behind Cats, Les Misérables and Phantom--says, "I do bope this musical boom ends aoon." He means the boom for other people's musi-

Misérables and Phantom-says. "I do bope this musical boom ends aoon." He means the boom for other people's musi-cals, correctly forecasting the demise of Annie Get Your Gun. Lloyd Wehber has bad e greater say in the book than he did on any Rice collaboration. Prince is hired because the show needs consum-mate staging. Publicity will not he exten-sive. This show will speak for itself. "Andrew says that for him it'a a water-ahed. I'm just a producer. Everything I do is watershed." JUNE 13: Travel with Mackintosh and Martyn Hayes of The Production Office, the company responsible for the show's technical execution, to a warebouse on a canai behind King's Cross where Maria Bjornson is supervising magnettes and papier maché models for ber Paris Opéra designs. An exotic, serious, gypsy-ish girl with unruly blonde heir, she flicks through ber. 200 costume, designs for a nod of approval. The Opéra proscentum looks magnificent, flying figures and caryatids to be moulded in fibre glass with the aid of the special effects man on the Legend movie. Mackfibre glass with the aid of the special effects man on the *Legend* movie. Mack-intosh bustles around, hands deep in pockets, critical of one of the proposed Paris Opera scenic extravagances: "Hannibal doesn't need a litter; that litter's gonna go." An idea of a half-mask for Crawford is cautiously introduced by Bjornson. Crawford wants to act with half his face. Mackintosh snorts. "I don't mind a glimpse of Michael Crawford but they're gonna feel cheated, in a itunny way, if they see too mnch of him." JULY 5: At the 12th Annual Sydmon-ton Festival, Lloyd Webber's private house party and sounding board-for new work, the composer accompanies bis wife in a Phantom song be has not yet written



H

his acceptance of a place on the Really Useful board. Are they already thinking

Useful board. Are mey and two sbows ahead? JUEY 21: The production, supervised by Martyn Hayes, is "getting in " to Her Majesty's via side entrances in Charles II Street, off the Haymarket. The pro-manium is scatfolded for painters, the three bridges, understage—a grave trap, three bridges, pulleys; weights and hydraulic msch-inery—all cleaned up for the show and indeed possible use. Hayes, and others around the theatre, tell me that Harry Butlin, resident master carpenter, bas seen a theatre ghost. Harry doesn't want to talk about it. A large and moderately bappy man, he averts his gaze from all inquiry and pretends there are jobs to do.elsewbere: "Never seen a ghost, no." Then, rising, sort of, to the occasion: "Bnt it's creepy

who they are. When the sound man speaks, no one can hear him. Needs a mike. Crawford mumbles his name and resumes a foetal position in the front row. The dancers speak out confidently. row, the dancers speak our commently. Prince is tanned, spectacles charactering ally halanced on forehead, safsri-suited, rested from a month'a uninterrupted lounging at bis Marbella hideaway. He says *Phantom* is about the sexuality of freaks, quoting Gaugin and Auden on the important mordarer muth

inesks, quoting Gaugin and Auden on the impotent morderer myth. Maris Bjornson busily adjusts ber model, frowning slightly, but alive to Prince's emphasis on speed, lightness of texture ("We're not out to overwhelm them with scenery") and the energy and erratic rbythm of the score. Light will be important. The show has only one opaque curtain. The main scenic prop is a travelator, and Prince is worried that his use of old machinery and Victorian half-lighting might cause a problem when the show tours. "Don't worry," cries the irrepressible Mackin-tosh, "Tve just bought a Black and Decker."

Decker." SEPTEMBER 9: Meanwhile, back at Her Majesty's, Hayes and his trusty side-kick Wilf despondently survey the attempts to install the fatal chandelier which be to install the fatal chandelier kick Wilf despondently survey the attempts to install the fatal chandelier which, by my reckoning, is poised with half e bundredweight of steel tackle directly above the most desirable section of the front stalls. These places will be occupied on Presa night, October 9, by several distinguished critics and their molls, spouses or children. Is Harry Butlin planning a dastardly act? The chandelier is made of polycarbonate plastic and will loom over some 16 seats reckoned to constitute a high risk area. Martyn Hayes says this is the most difficult show be has ever worked on. Thirty contractors are working on the set, 32 people making costumes. Every-thing made—and the elephant comes from a craftsman in mid-Wales—is a prototype, and all be and Wilf can do is to see that it is made and bope that it works. "Makes you appreciate the standard of craftsmanship in the British theatrical industry," says Hayes, Wilf nodding. There is no longer a distinction between day and night for the produc-tion team. The bours are long, the race against the public invasion is on. SEPTEMBER 11: Mackintosh grudg-ingly admits that, despite the cost of the mask. the show is coming in more or

ingly admits that, despite the cost of the mask, the show is coming in more or less within budget. Bookings are good, less within budget. Bookings are good, which means that bookings are fair. You do not, as yet, have to fight your way into the foyer or queue for bours. Harry Bntlin bas stayed quiet, but Phantom bas not. Last Saturday, September 6, a scenic portcullis flew up and released the theatre's sprinkler system, flooding the stage for 10 minutes and destroying a valuable cloth.

the stage for 10 minutes and destroying a valuable cloth. SEPTEMBER 12: Loncb in St Martin's Lane with Brian Brolly who assures me that the affairs of the RUG are ticking over despite all this hoo-ha over *Phantom. Starlight*, due to open on Broadway in the New Year, will prob-ably play open air rock arenas through-out the States. The asset base of the com-pany is constantly being broadcard pany is constantly being broadened through copyright deals and record sales. The management structure will be strengthened. *Phantom*, unlike Cats or Starlight, can be produced anywhere in the world, quickly. The company retains all rights in all post-1978 Lloyd Webber. Phantom will be another Cats. The RUG Phantom will be another Cats. The RUG is on target to deliver the forecast profit of £4.2m. The Requiem has been a com-mercial hit. And next month, we launch the "St Michael's Classical Collectioo" with Marks and Spencer and the London Philharmonic. I skip the dessert aod take a tart coffee, unlaced, I bope, by showhig hype or Phantom interference showbiz hype or Phantom interference. I gather I'm sitting in G17 on October 9. I bope Harry's fixed the chandelier.

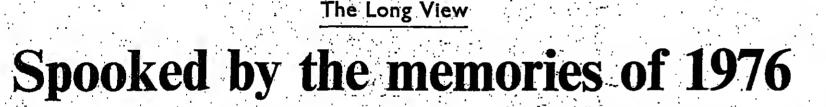
siders his best work to date to be Erita (1976), his last collaboration with Tim and a work of narrative and Rice. emotional complexity brilliantly staged by the New York director Harold Prince. Prince, whose stock has sunk after alling out of favonr with Stephen Sondheim and enduring a couple of horrendous Broadway flops, is back at the helm of Phontom.

Prince is directing Phantom, and Cats stager Gillian Lyone choreographing. The creative team also bears the stamp

down for his loyal and talented musical director, David Csddick. Lloyd Webber rises from the front stalls of his little theatre church to occupy the plano stool. The Phantom-like usurpation is bril-liantly executed, the subsequent performers electrifying. Earlier, there was a second performance of the Lloyd Webber/Tim Rice Victorian idyll Cricket commissioned for the Qneen's 60th birthday and first performed st Windsor Castle. Rice'a return to Sydmonton marks an official reunion and

AUGUST 5: Mackintosh, on the tele-phone, says that the script is being typed, the score completed. The credits have been reasonably (Mackintosh's itals) sorted out: music is by Lloyd Webber, lyrics by Charles Hart, addi-tional lyrics by Richard Stilgoe, book by Stilgoe and Lloyd Webber. Crawford's mask is costing £50 a performance. I say that's nothing to the producer of Cats. He says, balls. The mask has to be re-made each day and will therefore cost made each day and will therefore cost

AUGUST 18: First day of rehearsals in a community hall in deepest Vauxhall. Hart is nervous and terrified, Lloyd Webber huddled with Mackintosh as Prince asks everyone in the room to say



IT WOULD have made a rousing speech. "I stand before you, fellow Conservatives, on the tenth anniversary of economic shame - the day Denis Heeley

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had to turn back on the steps of the aeroplane taking him to the IMF annual meeting in order to tackle a sterling crisis at home. Now, after a term and a half of sound Conservative financial management . . ." and 50 00.

Something like this probably went into the Treasury shredder a few days ago. We may not have a full blown crisis like 1976 but some topics are still helter not mentioned at party conferences.

But just how bad are the. rade figures? Taken in Isolation they are terrible. The oil price has a lot to do with it but export volume in non-oil goods in August was nearly 2 per cent clow the 1985 average and immort volume was about 9 per a cent up. However, single months are notoriously misleading. Too much hinges on when documents. cet fed into-computers and when week-ends fall. This is specially true of exports on this occasion.

If August was a terrible month, July was really very good---non-oil volnme nearly 4 per cent above the 1985 average. Taking three months together to avoid such accidents bows these exports recovering wite brickly from a trough carlier in the year. The first three months of 1986 really were bad, but we have achieved an improvement of nearly 5 per cent since theo. Indeed we are above the 1985 average-which was so high it was thought a miracle at the time. Incidentally Japan's exports over the some period are actually down. Remembering that world trade . as a whole is slack this year. Crossword that some of our main and

The August trade figures certainly were bad but.

says Anthony Harris, the market reaction looks overdone. The details show some quite fair export

trends and an import boom that looks likely to fade

markets are almost closed, it is plcture for 1986 will turn ont good. But imports are quite not too bad a performance. The worst markets were Opec and another story. the developing world, as you

There is nothing misleading would expect, and the only category of gooda which was about the August import figures. We are in the middle badly down was capital equip-ment. This is part of e worldof a boom so strong that it can-not possibly go on indefinitely. wide fall in investment spend-The question is whether Chaniog, and our imports in this cellor Nigel Lawson will have category are down too. to do something nasty to stop This, then, is nothing like a it or whether it will stop of its

crisis, and if the recovery of own accord. There are two exports continues, as some sur- reasons to hope that Lawson veys suggest it may, the exports may be able to keep his cool.

·CONTENTS· Arts: the Canterbury festival XIX Diversions: a freshers' guide to Oxbridge _ ХVЦ Finance: enter the Readers' Race Property: The Bloomsbury Affair IX Sport: The dashing Dancing Brave XX Travel: Algeria's unknown south XV xx XIX Div XVI, XVII Sport Stock Mar Look Finance & Family 1V/VIII XVIII London New York Madrid Bodge Chess XVI XV Gardening XV How To Sp and lt XVII Matoring XV XV Com 11.

XX Property

IX. X. XIII

Wine

assuring. There was a sharp jump in imports of partly pro-cessed goods tor. British fac-tories and, oddly enough, of oil. Both of these obviously reflect hedging against rising prices. Sterling was going down, the D-mark and the yen were going up, and Opec was trying to get its act together. These were clear signals for a little temporary stockpiling.

The big rise, though, was in consumer goods of all kinds from cars to wine. There may be a little price hedging bere, but mainly it is the natural result of the boom in consumer spending—financed by the growth of consumer borrowing. Every individual knows that you have to borrow to live above your income; when the whole country gets the habit, it bas to borrow from abroad-in other words to go into current account deficit. That is the story of the American deficit, as chairman of the Fed Psul Volcker was explaining to Con-gress this week, and for the moment it looks like the British story too.

Will it go on, though? Those who do believe in an endless borrowing boom — some of whom send me circulars every week-stress that the borrowing is secured on rising asset values and, especially, house prices. If we are in an endless bull market, we can borrow endlessly.

However, this game tends to stop very suddenly when the asset values stop rising. Borrowers lose confidence and their bankers lose it even quicker (ask any British farmer.)

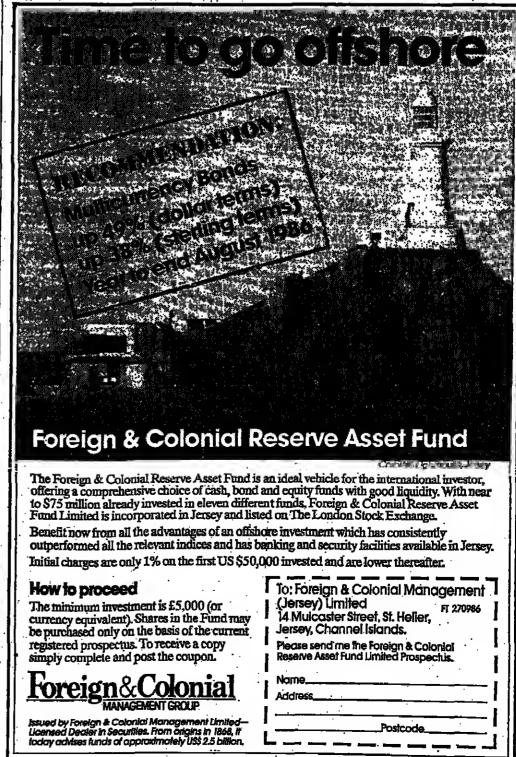
This column has on the whole taken a pretty cautious view of the prospect for the bull market and the British bouse market; if you find this persusive, then you should expect balance of payments to recovery stock. the

Part of the story is quite re-ssuring. There was a sharp It is the bulls who should be worrying ebont trade sterling; bears can confine their worries to the stock market and remember that even a flat market can have a silver lining. So much for one month'a trade figures. There was an-other report last week which was in its way more persuasive evidence that Britain is still performing poorly-the Dunlop story.

The report, in case you missed it, was simply that Sumi-tomo, the new Japanese owners of the Dunlop tyre factories, bave managed to get producti-vity up by nearly a quarter in one year, and expect the whole outfit to be making a profit in 1987. This was done by a largely unchanged management with some new policies and a new willingness to buy modern capital equipment.

This looks like a pretty devastating comment on the former owners of Dunlop; and it is also a comment on the City end the whole way we run British industry. Why did the old board feel so cautious sbout necessary investment? And wby were they left in office when they failed to perform? The evidence does not seem to support the City's claim that it is good at allocating capital and

disciplining management. This bad news also has a silver lining, though. A growing number of British companies have been achieving startling improvements in performance after sequiring new managements, or even without being taken over at all. The promising thing from the investment point of view is that this process still has a long way to go. Failing any nasty accident with trade and sterling on the way, you can regard most of the British borrowing to slow down, and equity market as a potential



· MARKETS ·

Price

y day

1.238.4

158

113

117

200

173

222

440

95

105

105

283

285

56

32

585

760

246

83.39

Change

- 0.89

+12

-12

+17

+37

+38

+27

+20

-14

-12

-12

+48

-45

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- 3

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-125

+29

on week High

1986

94.51

166

208

119

202

282

430

122

243

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· 110

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. 173

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154

85

-30.7 1,425.9 1,094.3 - Sterling weakness arouses concern

80.39 Rising short-term interest rates

Better-than-expected resolts

HIGHLIGHTS OF THE WEEK

FT Ordinary Index

FT Govt Secs. Index

Bockley's Brewery

Lawrence (Walter)

Mercury International

Saatchi and Saatchi

LCA Holdings .

McCorquodale

Nash Industrios

Emperor Mines

English Trust

Hopkinsons

Incheape

LASMO

Petrano)

Somportex

Siebe

Britoil

Barratt Developments

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS bid per Market before of bid sbare** price** bid

. 161

500

3.6*

112*5

64

240 114 184

13 133

40

120 180

32311

213 660

112

115++

258 275††

217

80

145 180

483 98 130†

- 94

411

16.34

80.52

2.00

4.07

17.7

9.68 18.61

4.32

13.55

15.12

7.79 77.87 107.32

11 54.31 23.49 28.66 14.17

16.57

60.49

11.02

100.21

257.53 IEP

23.54 McKechnie 54.19 GTE Corp 5.07 IMI 20.68 Chase Corp

143.51

16.31

Bidder

Meggitt Hidgs

Bestwood

Sears Hillsdown

Meyer Intl

Allied Plant

Strong & Fisher Letts Green Est

Lowe-Howard-

Spink & Bell

BBA Grown

Coalite Grp

BET

BPCC

Walker (C. & W.)

Williams Hldgs

Highams Rivlin (L.D. & S.)

Hillsdown Hidgs Northern Foods

Hillsdown Hldgs

Goldsmiths Grp

Greycoat Group

McKechnie Bros

(7.63)

(__) (__) (14)

(2.73) (2.8)

(4.0) (2.0)

(0.35) (13.5)

(9.5)

(0.83)

1.65)

(--) (--) (1.75)1

(__) (11.5) (__)

III BB

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1.25

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(12,2)

(0.75)

(2.0) (0.64) (3.9)

(---) (1.72)

(---) (0.35) (2.16) (3.0) (1.5)

(0.75) (0.83) (0.83) (0.3) (5.9) (2.0) (2.2)

(0.5) (1.95) (1.5) (4.2) (6.0) (3.0) (3.0) (0.85)

(0.75)

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Ξ.

(3,320) (700) (11,859) (166)L (1,672) (1,400) (2,010) (175) (548) (582) (582) (365) (--)

(365) (---) (74,900) (1,410) L (202) (704) (1,559) (8,500)

(192)

(815) (10,030)

(—) (6,265) (1,330)

(315)

(101)L -(35)L (380) (25,400) (1.370) (610) (402) (218)

(717) (215) (1,830) :(18 140)

(4.660) (41,600)

(560) (728) (111)

(---)

(9,690) (2,670)

(19,270)

3,100 (2.672) 231 (515) 13,200 (9,200) 1,660L (1.810)L 1,950L (835) 767 (592)

(101)L

ha Fin

Norton Opax

BET

Sirdar

Sterling's slump sets tone for gloomy week

THE WEAKNESS of storling in British banks' hase rates

Truslec Savings Bank, Its offer for salo closed on Wednesday massively oversubscribed, and the weight of funds committed to the bank left other leading stocks starved of buying interest.

But of far greater concern was sterling, which hy Thursday night had nlunged to a new trade weighted index low nf 63.7, despite Bank of England intervention to defend the currency for most of the

To some extent the pound is s victim caught in the middle of the dispute between the US and West Germany over appropriate interest and currency rates, bounced about by successive statements from Bonn and Washington. The markets will be anxiously waiting to see the outcome of the meeting of the Group of Five industrial nations which began in Wash-ington yesterday with the aim of slabilising rates.

However, there were also more domestic reasons for slerlings' declino this week, nolably a weakening of oll prices and appailing August deficit, which was far ahead of what the market bad been cxpecting

concern over the next set of supply figures, moocy modey suppy have a supply have embarrassment this cause the Government ahesd of next Party conference

Thus, the yield on gilts has continued to rise this weekthe FT-A high coupon long dated index was up to 10.34 by Thursday night. And with the reverse yield gap-mcasuring the difference between the rield on Government stocks and cquities-close in the year's peak-there has been incvitable downward pressure on ordinary

Despite the overal tone, the week did sec some brighter news from individual companles, several of the concen-trated in the hulding and construction materials sector.

Barrstt Developments' one of yield of around 8 per cent

and unemploymont in its Northern heartland.

It embarked on radical remedial action: moving away both from tunber-frame houses and the starter-homes for first huilding and construction interests. The first fruits came with 1986's figures, showing a 23 per cent profit rise to £46.9m. time huyers which it pioneered,

mission.

wsy to move.

London

buying programme.

The upshot of all this was re-vealed on Wednesday: 1985-86 pre-tax profits of £25.4m-well ahcad of the market's forecasts of £20m-and an unexpected risa in the final dividend, setting a bullish tone for the yesr ahead.

Tbe

All this, coupled with market month's Conservative

1,568.6.

and mounting fcars of a rise Britain's top three house- Another builder on a recovery in British banks' hase rates huilders, which last year saw tack is George Wimpey, which Another builder on a recovery have dominated the Loodon profits plummet to just 14.1m. has the largest turnover of any equity market this week, set. Its salos had been drastically UK construction company hut ting an increasingly gloomy affocted by television pro- for years produced dismally tone. grammes criticising timber- small, flat profits. At the end And the market was given a frame buildings and its sales in- of 1983 Mr Cliff Chetwood was further downward twist by the centive techniques, as well as elevated to the chairmanship stampede for shares in the the effect of the miners' strika with a brief to shake the business up.

This he proceeded to do-tightening up tendering procedures, increasing reviews of major contracts and separating the group's very different bouse-

and placing more emphasis on houses for the affluent in the affluent South East, thus improving margins. Debt has been slashed thanks to land sales in Californta and a loss activo UK

sole. The snares, which have performed well this yesr, are on a prospective p/e of about 13 — but that includes an element of bid apeculation following the aalo esrlier this year of part of the large stake In the company long held by the Grove Chsrity, which has always sheltered Wimpey from

recovery should atill hsvo some way to run-Sir Lawrie Barratt, the chairman, a predator. says the full benefit of its more upmarket range (which in-cludes Mrs Thatcher's new

250 -BANKATT 200-150 Share Price Relative to 1081 82 83 84 85 86

bome) will not show through sbares. So the FT-SE 100 index, which US operations seem to be put-ended the previous week at ting in a better performance. 1.8'0.4 closed last night down st That said, there must be doubts whether the company's current vital base will be adequate to support its ambitions and about the overall strength of the bousing market. Analysts are forecasting current year profits of about £40m, putting the shares

Sonthend Stadium 169 + 9 This week he announced an interim rise from £9.2m to £13.2m, including an excellent first half by the bousing divi-sion. Mr Chetwood bas. now embarked on a sweep through Funeral the engineering and offshore divisions, and full yesr profits of over £60m abould bo achievsector sble. The shares, which have expands A PUBLICLY-QUOTED undertaker might seem something of to 570.000 by the and of the an anomaly to those for whom century. "funerat direction" conjures Similarly there is little scopa the Dickensian image of a family firm being banded down On the takeover front, tho week saw Norton Opax, the am-

from generation to generation. Yet, with last week's flotation of the GREAT SOUTHERN GROUP, the USM now sports a hitious printing and psckaging group, renew its bid for fellow. but mncb larger, printer McCorquodale, following clear-ance by the Monopolies Comrather macabre sub-sector of three undertakers. The new offer was Great Southern has, like its worth about £135m, after the

undertskers, fellow .USM slido in the market bad taken RODGSON HOLDINGS and RODGSON HOLDINGS and KENYON SECURITIES, trans-formed itself from a small family firm into a "holding company" of funeral directors by buying up onco-independent directors the paper offer down close to the Norton cash alternative nf 260p a share; investors will wait to see the identity of McCorquodale's promised white knight, and the colour of bis money, before deciding which family businesses. Its owners, the Field family.

have been involved in funoral direction since the late 17th Another highly ambitious gobhier of companies-Sieba, century. The present firm was founded in 1907, initially as a crematorium operator. Ovor the tha engineering group-also launched a bid this week - a \$466m (£317m) agreed offer for years Great Southern estab-Robertshaw Controls of the US. It is to be funded in part by lished itself as the largest pri-vately owned cremstoria company in England and In. 1972 floristry.

a beavy five-for-six rights issue to raise £325m. But it is a rights issue with a considerable dif-Southern expanded rapidly, to acquisition targets. Many o establish a group of 92 under- sons and daughters of takers, all trading under their returned to undertaking. ference, since it also has large elements of a vendor placing, takers, all trading under their takers are reluctant to giv familiar family names. The their own careers to go into 1980s have been years of con-family firm and are willin solidation and relatively slug-sell their businesses to b gish profit growth. But the groups, like Great South Field family now feels that the Hodgson and Kenyon, on commany is ready for available doth or relignment of with Siebe's merchant bank taking up the sbares and offering them on. But however it be structured, and whatever the benefits of the acquisition, an offer of shares on this scale was not exactly the best of tonics company is ready for expansion - death · or - retirement. of and perceives flotation as a owner. And a public quot means of securing the necessary ensures that the larger gr for this week's groggy market. Martin Dickson capital.

In the UK and Europe, Overseas, the fall in the tho. market generally but of tion has not heen favourable. In the UK, everyone is still Incheape is selling plenty of dollar has dampened the wild- Rugby's share of it—not least and the Middle East activities, waiting for Sizewell. The Cher-Tourter belowed perdovice UK fire profits growth seen last because of the disruption in spite of a reorganisation, will nobyl nuclear accident earlier

42 110 Bluebird Confetn James Capel " sell " recommendation . 50† Brengreen Revived takeover speculation 74* 72 Browniee 23355 228 Reorganisation/change of domicile Burmater 1215 113 1935 55 190 Agreed bid from PK Banken Dew (George) Garmar Booth Gilbert House **Revived** bid speculation 14 15*§ 145 Interim figures due on Monday 148† Good Relations Rights issue to finance acquisition 57 60 Greenbank Group 125†\$ 123 217§ §§ 240 First-half loss/int. div. omlited Grosvenor Group Hargreaves Grp -HAT Group! Interim dividend omission 137 140 Norton Opax launches "final" offer Hill (Philip) Weaker financial sector Inv Tst¶ Lond & Midland¶ 69 312 215 218 Mr D. C. Newton acquires 15.8% stake Man Ship Canal 625*3 645 US acquisition and £6m rights issue Marlborough Prop 109 May & Hassell 151 100 143 Concern over US billings 128 Maybew Foods 122 US acquisition/£235m rights issue McCorquodale 280 Meadow Farm Pro 298 2805 Bevived speculative demand 296 Ocean Transport Land development prospects 225*\$ 228 & Trading Prince of Wales Hotels Prop Hidg & Inv PSM Inti 127 19455 188 Both. Hodgson and Kenvon 490* 110* 482 105 Rotaflex bave been highly acquisitive since their flotations. Kenyon Webber Elect Wingate Prop Inv 150* 405 130† 20.68 Chase Corp * All cash offer, † Cash alternative. ‡ Partial bid. § For capitar not already beld. § Unconditional. ** Based on 2.30 pm prices 26/9/86. †† At suspension. §§ Shares and cash. §§ Related to NAV to be determined. ||| Loan stock. ‡‡ Suspendod. 1 came to the USM in 1983 and has since mounted seven acquisitions, increasing Its group of funeral directorships by 11 to 38. Its rating has risen accord-ingly. Kenyon went public with PRELIMINARY RESULTS a market capitalisation of £2.05m at 139p a sharo and is now worth £7m at 315p. Year Company to Amer Elec Comp Hodgson is a more recent recruit to the junior market. Since its flotation in June it has June Barratt Dev Chmbrs & Fargus June 25.400 201 1,300 June Datron Intl Juno staged four segulations, includ-ing two concluded last week. Its Dowding Mills Ferry Pickering 4,140 June June 2.090 rating bas' risen too, from Gabicci Juno £7.5m st 85p a share three months ago to £11.25m at 116p Harvey & Thmsn Kalamazoo June 312 July Logica MAI JULB 6.800 Great Southern, which is valued st fl3.1m on 135p a 40,040 June Merivale Moore Parker Knoll June share, plaus to be equally active. 4,620 Ju)y Its period of consolidation in the 1980s bas equipped it with Ragian Prop . Raine Industries Mar 464 874 June the management structure and May Ramar Textiles Space Plan Serv . Juno resources to expand fairly

Company

bld for

Bestobell

Blacks Leisure

Barrie Invs & Fing 17+

Earnings* Dividends* Pre-tax profit per share (pl · (£000) (1.3) 0.88 (--) (0.7) 8.12 (7.6 (715)‡ 8.12 1.25 9.9 (4.100) (167)L 3.8 (984) 5.7 (7.1) 1.0 (3.2) 1.58 (8.1) 3.5 (-) (—) (7.1) (984) 5.7 (3.524) 3.9 (1.610) 10.8 (—) (8.5) (734) (178) 15.1 (2.2) (7.0) 276L (1,660) 5,800. (5,000) 1.0 10.1 $\begin{array}{c} (7.0) & 1.0 \\ (41.6) & 17.5 \\ (8.5) & 3.0 \\ (27.7) & 12.0 \\ (0.2) & 0.1 \\ (1.41) & 0.61 \\ (5.9) & 1.75 \end{array}$ (27,450) (1,410) 48.1 (3,600) 38.1 0.3 2.5 7.4 (73) (408) (750) (286) 934 441 520 6.0 (3.7) — 1.3 (1.2) 0.1 Spong Telemetrix (499) Apri Jn)y Titagher Jute Trafford Park Est June West Yorks Ind Juno INTERIM STATEMENTS

. Inferim dividends* Pre-tax profit Half-year Company (£000) per share (p) . (2.3)Aberdeen Cons 1,650 (1.447 June (__) (_) (2.1) Allied Plant 305 28 520 2,210 1,010 55,200 1,569 757 351 722 560 119 3,200 4,320 5,300 5,300 6,200 (190) Anglo-East Plant June (471) (2,150) Antler Juna 2.25 1.25 6.0 1.0 3.3 1.0 0.44 0.65 Assoc Book Pub June Astbry & Madeley Bank of Scotland (894) (44,700) (1.13) (5.5) June Barker, Charles Beatson Clark June (1,479) (741) (___) (3.3) Beauford Group . Bentalls (336) (812) (0.88)(0.4) (0.5) (--) (0.85) Aug Betec Binebird Toys June (476) (88) (2,602) (3,510) (240) (1;128) 1012503240 4502.0 Brown Boy Kent (1.0) (0.8) June Cakebread Robey Caming, W.-Central Ind TV June (1.15) June (1:128) (2,600) (2,600) (3,450) (3,450) (760) Charterhall -Jone 1,300L **Clyde** Pet (4.0) Coats Viyella June Comh Eng Stores Conneils Est Ag 4,930 2,050 -202 (2.45) (1.0) (1.65) (0.2) Aug June Aug Corton Beach (97) 141 (46) (35) L (343) (---) (2,460) (26) (140) L (61,700) (3,320) (2,320)

1,200 1,930 775 15.120 209L 2,040

1,470 2,120

1.360L 610

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June

June

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June Juna . June

June June

June

One of the most interesting on s prospective p/e of about stories was the turnaround at 10, heavily underpinned by a

Acquisitions ara crucial to tions, any ambitions undertaker. Boy Thanks to modorn medicine's bave success in keeping old people since alive for looger, the death rate has remained stubbornly stabla since the early 1970s. Accord-

ing to estimates from the Office of Population Censuses and Surveys, there should be around 550,000 deaths every year in England until 1991 when the number will riso, albeit slowly.

for increasing markot share in the undertaking industry. In-dividual families, and indeed individual towns, are loyal to the local undertakers which bave served their communities for decades. Starting up new firms is futile. Yet operating - individual

firms of undertakers is inefficiont. There are substantial ssvings to be gleanod from building up larger groups

> USM UNLISTED SECURITIES

MARKET thereby benefiting from central controls, from pooled fleets of hoarses and from the intr tion of new services suc monumental

masonry

the indepen

can raise capital for acquisi-

now.

ranidly.

Ever since Great Southern first mooted plans to go public it has been inundated with enquiries from would be acquisition targets. All the £3m raised hy the flotation will be ploughed back into the company. The board is confident that it could double the number

Ance Kawsmurn

rodnc-	of funeral directorships in the	
ch as	group without straining its man-	Ł
OT	agement structure.	Ĺ
	Yet the USM undertakers	
dents	should take heed of the fate of	
Iling	INGALL INDUSTRIES, Ingall	
of the	was the first publicly quoted	Ŀ
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ve up	market to grow rapidly through	2
to the	acquisition. Last year Ingall	ł
ing to	mounted a doughty defence to	
larger	stave off an unwelcome take-	
thern.	over hid from the Co-op, only	ł
n the	to fall into the clutches of a	
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tstion	HOUSE OF FRASER	1
		1
roups	Alice Rawsthorn	-

the top for Inchcape

Trouble at

THE ABRUPT departure this week of INCHCAPE'S finance director, Peter Lumsden. is not the most promising curtain- mske between £8m and £9m raiser for next week's interims. pre-tax when its interim figures The company says Lumsden's come out next week. This will The company says Lumsden's come out next week. This will resignation was due to a per- not surprise the market but sonality clash with the new chairman, George Turnbull. The chairman, George Turnbull. The investors who piled into the City suspects that Turnbull shares when they floated last wants a more solventurous divi- year and were 33 times overdend policy (it has been several

of the Singapore economy.

difficulties this year but should might disappoint some small subscribed. There are no comvears since inchespe incressed parable figures at the interim dividends, so next week might stage. provide a clue to his thinking. In the UK, profits and volume In the UK, profits and volume

Analysis are forecssting pre-tax profits between £33m and £38m. The more optimistic suggest that Singapore and point out that last year's figure of £36.2m was depressed by the disaptore economy. In the UK, profits and volume growth have been hit by the disappearance of Amarican tourists in early summer. The position has improved in the analysis, with an eye to the second half, say they are impressed by Laura Ashley's new autumo range. new autumn range.

CEMENT, which reports on its six months to June on Monday, starts with the advantage that Its results will benefit from a comparison with a dreadful first balf last year. Rugby Portland's **Results due next week** a strong advance from last Minimized a character from last balf ast year. Rugby Portland's **Results due next week** an advanter from 1894, FOSECO **Results due Results due Result**

next week

Toyotss, helped psradoxically by the limit on imports. De-mand, It seems, is outstripping the quotas set by the UK and France. This week's strong figures by Tozer Kemsley Mill-bourn are a useful comparison. LAURA ASHLEY bss had its difficulties this year but should

ahead and the result for the static performance reflects en-

ahead and the result for the static performance reflects en-More relevant wi Menzies manages its and at home. NEI telex termi-in Early Learning, the ad decline. Although there will have been the group also lost market share because its southern heartiands were hit particularly badly. This time, the City expects a near-full recovery, not just of

More relevant w

0.5 2.95 1.5 7.15

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1.25

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has been making	Jacks, W.	Jnne.
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	Laidlaw Thomson	June
interim results are	Lawrence, W.	June
e muted. The City	Lasuso	June
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ist year's £4.2m.		June
evant will be how	Mclangh & Harv	June
nages its expansion	Metalrax	June
arning, the chain of	Morgan Crucible	
toy shops bought	Mrrs. W. Fine Arts	June
bas amhitious ex-	Moss Bros	Juna .
is, and the costs of	Newarthill	July
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Statrom

Australians	wait	on	tax	ruling
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an Australian gold tax. The Labor Cabinet's long-awalted decis)on on removing the gold and certainly within the next week or two.

becansa they appear to be divided among themselves with Paul Keating, the Treasurer, apparently (avouring a tax and Hawke himself tending to agree with those within his psrty who are afraid of the vote-losing impact of a tax in gold mining constituencies.

The Gutman enquiry, which Investigated the issue and preseoted a confidential report to the Government, is thought to have backed the introduction of a tax.

The mining companies believe themselves that whatever hope they had of avoiding the tax has been dashed by the recent rise in gold prices, which put paid to any plaintive arguments about poor profitability. The typical cssh costs of Australian gold mines are in the region of US\$150 to \$200 sn ounce, Even with depreciation, this rises only to \$200 to \$250 an ounce-

would be brought in gradually -perbsps at a 10 por cent rate In the first year (probably backminers' tax exemption was con- dsted to the beginning of the fidently expected this week. financial year on July 1), Now, stockbrokers following the increasing to 20 per cent or 30 Australian market are saying it per cent in the second year. could come as early as Monday and 49 per cent - the full Australian corporate tax ratethe year after.

Ministers have kept ailent If a tax arrives, the imme-diate impact on the shares of ahout their intensions, not least Australian gold mines will, of

Mining

course, most prohably be nega-tive. But any fsll in prices should be limited, for two reasons. First, the probable effects on earnings have already been discounted by the market and, second, the end to nucertainty would in itself be a positive influence on the sector,

which has been depressed by tax worries for months. Tony Parry, who follows Australian stocks for broker James Cspei, firmy believes the gold mines should be a good buy once the decision is known. "There's nothing like uncertainty to keep investors awsy,"

be says. so there is a very healthy profit Australian gold shares now days."

The logic of this argument has not prevented investors jugging their Australian holdings to limit the tax impact. The easiest thing to do has been to switch to stocks listed in

Hawke's decision. Within Australia, newlyestablished mines are a better bet than old producers because there is every prospect that they will be allowed to offset preproduction losses. Pancontinontal has been favoured for this

reason in preference to Central Norseman, for example, However, there is every price increase. Euan Worthing-ton, broker L. Messel, says: "We

turns out. You can't ask investors to buy shares when the James Capel estimates that multiples could double in a few

BOB HAWKE'S Government is margin even with gold at \$350 trade on a price/earnings mul-keeping the stock market on a ounce, let alone over \$430 tiple of g to 9 times, compared the only change in the Austra-tenterhooks about its plans for where it was this week. With a multipla of 20 for many lian fiscal plan which is affect-The consensus is that the tax North American gold stocks. If Mines plans to move its besd would be brought in gradually the tax comes in, the Australian average ratio could rise Isle of Man because of an to 13 times estmings-so the Australian Covernment scheme to 13 times estmings-so the Australian Government scheme shares would still be cheap in to tax dividends received from comparison with North countries where the corporate America. Australia,

The Government wants to apply tax to make up the difference hetween the overseas tax rale and the 49 per cent Australian tax rate. Emperor Australia with gold mines over-seas — such as Bougainville, the copper and gold mine in Papua New Gulnea, which pays would be hit because its gold production is in Fiji, whore it pays 37.5 per cent. The company's scheme is going to sharetax in that country at 35 per holders for approval. cent and will not he affected hy

Meanwhile, in South Africa the polltical crisis is continuing to play its part in supporting the gold price. The tragedy at Kinross will have done nothing to improve relations between the National Union of Mineworkers and the mining companies, which have still to agree this year's wage settlemont. The two sides are not terribly

far apart, however, with the reason for waiting before NUM claiming a 25 per cent riso putting new money into Austra-and the employers offering lian gold, despite the bullion between 18 and 22 per cent. and the employers offering between 18 and 22 per cent. Even though negotiations bave are standing aside at the broken down and a sirike ballot moment until wo ace how it could be called, serious industrial action seems unlikely.

Stefan Wagstyl

Company	Announce-	
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SCRIP ISSUES

Travis and Arnold-One for one.

OFFERS FOR SALE PLACINGS AND INTRODUCTIONS

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- INTRODUCTIONS Great Southern Group-USM placing 2.2m shares at 135p. Lawrence, Walter-To raise £26.7m through a vendor placing. incorporating a rights issue on the basis of 33 new ordinary shares for every 29 beld and 49 new ordinary shares for every 40 preforence shares beld. Shares are priced at 85p. Mariborough Technical Management-Offor for sale of 6.5m shares al 110p. Miller and Santhouse USM placing of 1.43m shares at 105p.

RIGHTS ISSUES

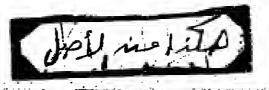
- Brent Chemicals-To raise £12.1m through a one for four rights issue at 120n. Issue at 1200. Brown Boveri Kent-To raise £9.1m through a one for six rights
- Issue at 86p. Parrish. J. T.-To raise 12m through a two for five rights issue

at 160p. Petranol-To raise fom through a one for one rights issue at 25p. Siebe-To raise £225m through a five for six rights issue at 200.

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July in lita



2000

1950

1900

1850

MARKETS

Dow Jones

Industrial Average

Look for a leader

WITH THE market's temper now almost back to normalthere is nothing unusual in these days of programme trad- forming sector. The Standard ing about a drop of 35 points and Poors tobacco group has in the Dow Jones Industrial Average, like the one seen on Thursday-Wall Street bas been indulging in some overdue reficction about the structural forces driving the present market cycle.

dealers who have given up on trying to psychoanalyse the market's love-hate relationship with GNP growth, inflation and other economic statistics, a new concept has become fashion-able. In the two weeks since the collapse of September 11, "laadership" bas become the buzzword of the moment.

Equities it is generally spreed, are in the process of booking for new leadership." And whether this leadership emerges will determine whethar September I1 becomes a tiny footnote in the story of the great bull market, or goes down in history as the beginning nf new and serious bear trend. What the leadership debate means in the simplest terma is that the "disinflation stocks" which have performed most formed themselves in spectacularly in the last four npposing parties to beg years were precisely the group bate about leadership. The optimists are not

SINCE LAST, month, it, bas been possible to find people in the community fraternity pointing to signs that an end is in sight to the markets' most pro-longed period of dullness in living memory, and that inflation fears might once again be prompting people to turn to tangible assets as they did in

the 1970s. Platinum was leading the other . precious metals to heights not seen for between three and five years. The coffee ' fnarket was on the boil, experiencing a renewed influx of speculative funds. Cocoa fotures—which had been will not have been disappoinweighed down for many months ted. Gold bas dropped back from its peaks - trading this by the prospect of a growing structoral surplus in coming week in a range around \$430 ycars-were rising strongly. an ounce — but it remains well-supported at levels which Even poor old copper, which had been in the doldrums for many traders were not even dreaming of earlier this year. most of this decade in response to persistent over-capacity and which plumbed four-year lows in the summer, was beginning More volatile markets like platinum and silver remain vulnerable to big price swings, to perk up-partly as a result but some traders in platinum futures on the New York Merof spill-over buying from gold futures on the New York Mer-and platinum in the New York cantile Exchange are finding

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31

FT Diaries

business accessories

management system

Bulk discounts

FT Factmaster personal organiser/time

early summer

risen 36 per cent, relative to the broad measure of market performance, the S&P 500, since the beginning of this year. But in the two months since July 3, tobaccos bave dropped et cycle. by 12 per cent—double the fall Among the growing band of in the S&P 500—and have been among the market's weakest components. Similar stories can

be repeated for the clothing manufacturers, food companies, Wall Street

building materials suppliers,

pharmaccutical firms, and retailers. The sceptics might explain such a very simple notion. What goes up must come down, and the stocks which bave risen highest clearly have furthest to fall. On Wall Street, however, it ia not acceptable to dismiss the market's arcane wisdom quite so lightly. Technical analysts particularly have accordingly

formed themselves into two npposing parties to begin a de-The optimists are noting that this month's shake-out. Food a change in leadership from one and tobacco manufacturera, re- set of industries to another is tailers, drug companies and an event which provokes æriintra-sensitive issues, like utilious economic turbulence. In-ties and banks, bave been the variably it is accompanied by leaders of this bull market. But, a market upbeaval-but it in retrospect. it appears that usually lays the foundationa for in retrospect, it appears that usually lays the fnundationa for The market's peak in early "collapse of leadership" they became the laggards in the a new upsurge in stock prices. September had a fatal flaw, they acenario are nasty. With no

Some brokers, particularly in the US, have seized on these

futures pits.

For these analysts, the switch Tobacco stocks, for example, in leadership to natural re-have been this year's best-per- sources capital goods and other sources, capital goods, and other cyclical stocks presages a new expansionary phase of the economic cycle. Far from heading downwards, the US economy may now be past the worst and the last few quarters of sluggish growth will be seen in retrospect as the sort of "growth recession" which used to punctuate the onward march of the US economy and the stock mar-ket in the 1960s.

> From a technical standpoint, too, the switch in aentiment away from disinflation stocks to cyclical industries is seen as encouraging.

To quote Thom Brown, chairman of the investment policy committee at Butcher and Singer: "Industry groups that were forging ahead have been battered. Bnt, if the Dow stabilises in the 1720 to 1780 area, the change in leadership will be a healthy development, implying that investors with cooler beads have re-entered the field and are seeking ont the better values," instead of bidding up the stocks which are already precariously higb.

But there is a gloomier interpretation of the leadership question. Perhaps what the market's losses are telling ua is not so much that leadership is changing, but that leadership has collapsed. The technical department of Bear Stearns put the point forcefully in their recent market letter recent market letter.

argue. "The energy and other core sectors to keep the market groupa that were the long-term rising, there is only one thing losers of this bull market were which could ioitiate a new longterm nptrend.

being relied upon to prop up a very weakened internal structure, as the bull market backbone of consumer, medla, aer-vice and infra-sensitive issues slipped badly and then went into full-scale rout. A real change of leadersbip

has not yet occurred, first because the shake-out has not gone nearly far enough. But secondly, Bear Stearns points out, the optimists are confused

by viewing natural resources as cyclical stocks. The oils and natural resources were being bought as inflation hedges, not as recovery stocks. Meanwhile, the widely predicted strang-thening of capital goods and other non-inflationary cyclical industries bas hardly got off that ground.

The eonsequences of this

Trading takes off as prices soar

There would bave to be a thorough purge, involving a plunge in the Dow, a heavy dose of bad news, for instance a or bad news; for instance a banking crisia, and an apparently total collapse of con-fidence. Only after a thorough ahake-ont of this kind, like the ones seen in 1982 or 1974, could a sustained bull market

resume. Everyone is agreed, it seems, that the market will go bigber soncer or later. The question is whether many more investors wil lhave to lose their ahirts first

MONDAY 1793.45 + 30.80TUESDAY 1797.81 + 4.36 WEDNESDAY 1803.29 + 5.48 THURSDAY 1768.56 - 34.73

Anatole Kaletsky



vestors finally nudged the Madrid stock market index up past "the double" at the beginning of this month. At the start of every year, the index is re-based at 100, and never before had it crossed the magi-cal frontier of 200.

In just over eight months, prices had doubled and, in some cases, tripled. In dollar terms, Madrid had become the best per-former among the world's recognised exchanges. After two strong years, aome began to wonder if it had not overreached itself.

Profit-taking baa since taken the index back down a few points, but the market is resisting a bigger fall. Since the last peak — April 1974, slap in the middle of an oil crisis — the Bolsa has become in many ways a more serious place. After the June general election, which cnsured continuity for the moderate, monetarist Socialist purchases from January in August, at Pta 1,300bn (\$10bn), Government, nothing seems likely to prevent this year from going down as the best ever, in of last year's, more than four times 1984s, and almost ten times 1983s. Foreign purchaacs of Pta 194bn were led by Britain, which accounted for spite of recent worries on the

inflatinn frnnt. The resurrection of Spanish stocks bas awakened new in-terest, both abroad and at home. Foreign institutional investors, cncouraged by EEC member120 1986

ship, have become a big force of funds," says Juan Rodrigues in the market, but in the end it Inciarte, of Banco Santander de was domestic demand that Negoclos. pushed it — momentarily — over the 200 barrier.

was well over twice the whole

more than a third, including some US funds channelled fnr

tax reasons via the UK. More trans-Atlantic investment is an-ticipated in the coming months.

Net foreign investment on the

Falling interest rates have

helped to keep atock prices np. reducing the profitability of treasury and other bonds and luring small investors onto the

equity market. Low interest

nsion funds under new legis-

Foreign investment, up to now concentrated in a handful of In a way that would have been unimaginable a few years ago, but the fortunes of the blue-chip companies such as bands and electricals, has begun to filter down into other shares. market have penetrated into the It remains, however. a very narrow market. The number of ordinary Spaniard's field of vision. Two national newsshares quoted in Madrid shrank from 498 in 1981 to 325 last year, and a handful more have papera are locked in a toothand-nail legal battle over the rights for stock-market games. since dropped nut. On average, Although still small by world standards, the volume of share only about 130 are traded on any day,

in an effort to get more com-panies in float shares, a second-

Madrid

ticr market ia due to start hy thet end of the ycar, admitting companies with capital as low as Pta 25m. The entry conditions are due to be considerably more flexible than in the first project of this kind, launched in Bar-Madrid market waa over Pta 70bn in the eight-month celona four years ago with a resounding lack nf success. Also by the end of the year, period, compared with Pta 50bn in the whnle of 1985 and less than Pta 13bn ln 1983.

the market ia hoping 10 move away from its system of fixed pricing sessions, A computerised linkup will allow continuous trading in 19 major stocks throughout the afternoon if final government approval is granted. There is also talk nf admitting foreign stocks nn to the market, although this might be limited to specific authorisation for com-panies that plan to reinvest the

funds they raise in Spain. A lobby was building up earlier in the year for new investor opportunities as a safetyvalve to absorb huying pressure and avoid exaggerated price rises. The Bank of Spain was worried that the market might get grossly distorted, but the pressure these days is not what it was. Although the mood is still optimistic, the wild period appears to be over.

David White

developments as a long-awalted chance to try to entice private investors, who have fended to in platinum, suggesting that it has an inflation-fed life of its own. neglect commodities in favour of financial assets in recent Coffee futures, too, remain an attractive vehicle for the years, back to the markets. Hope springs eternal. Those investors whn climbed onto the

Interestingly, gold seems in-creasingly immune to setbacks

e a source of rich pickings.

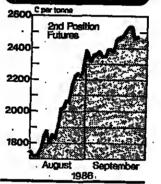
Commodities precious metal roller-coaster

> speculator, as the market continues to grapple with the implications for supply of last year's Brazilian drought, which has cut the 1986 crop by almost two-thirds and forced the country to import coffee for the first time in many years. This week, there was a sharp price setback in response to profit-taking and to rumours tbat Brazil had stopped buying.

With a Financial Times Diary

But many analysts believe that the limelight this week has been stolen by nickel, which broke its six-month downward the recent rally bas a long way still to gn as supplies get increasingly tight towards the trend and rose by more than £160 a tonne in the four trad-ing days up to Wednesday of end of tha year. Elsewbere, the picture bas

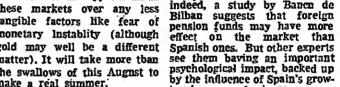
been rather more mixed as this week The Chicago grain futures markets are, broadly speaking, in a state of torpor, transfixed fundamental supply and demand factors have nnce again reared their beads and the vagaries of currency moveby the massive stocks being further swelled by this year's ments have taken their toll. Cocoa futures tumbled this week as the market took its US barvest. Cotton futures in New York remain surprisingly strong by recent standards, eyes off the chances of a lower given the persistent over-supply in that market. But crop in the Ivory Coast, the world's biggest producer. Sugar futures are still deeply depresanalysts attribute that more to sed, drifting steadily down towards the sort of depths last seen in mid-1985. a technical reaction in a market which bad become heavily oversold and th a Copper prices appear to have lost their momentum again both on New York's Comex release of long pent-np demand for US cotton, than to any fundamentally bullish sentiand on the London Metal Exment change. That metal's place in In short, the fundamentals



COFFEE

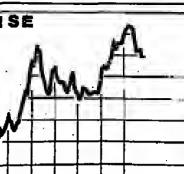
these markets over any less tangible factors like fear of monetary Instablity (although gold may well be a different matter). It will take more than the swallows of this Augnst to make a real summer.

also means a better profit out-look for many debt-laden Spanish companies. A further upward push is expected from the setting-up of lation due to be passed by Parliament. These will take several seem to hold the upper band in



ing insurance business. "One of the things this mar-Andrew Gowers ket lacks is long-term suppliers

years to become a sizeable force: indeed, a study by Bancn de Bilban suggests that foreign pension funds may have more effect on the market than Spanish ones. But other experts



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the finish is just the beginning.

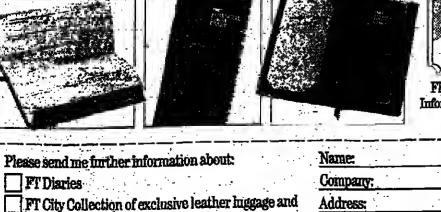
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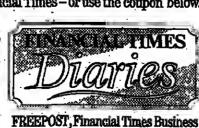
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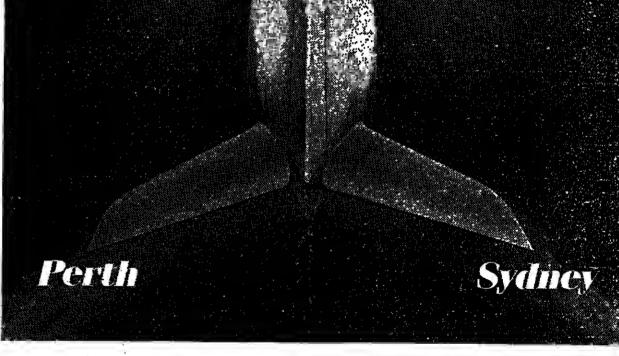
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Last time there were two sides to what we Australians had happening down under, it was a jealously guarded secret.

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*as % of net cost to investors

The higher your tax bracket, the higher your tax relief, but even for a basic rate taxpayer, the effective subsidy is worth 41% of the net outlay (the above figures do not allow for the initial charge of 5% plus VAT, on which there is no tax relief).

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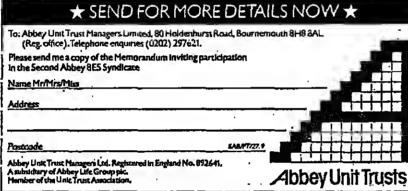
Hodgson Martin Ventures are one of the oldest established Managers of BES Funds in the UK, with eight syndicates already successfuly formed and under their management. Over the past four years they have screened over 900 candidate companies, from which they have selected less than S% for investment.

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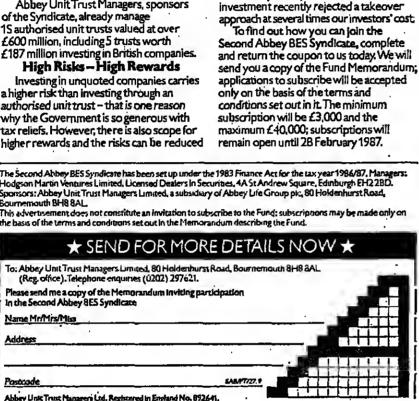
High Risks - High Rewards Investing in unquoted companies carries a higher risk than investing through an authorised unit trust - that is one reason why the Government is so generous with tax reliefs. However, there is also scope for

The Second Abbey BES Syndicate has been set up under the 1983 Finance Act for the tax year 1986/87, Managers: Hodgson Martin Ventures Limited, Licensed Dealers In Securities, 4A St Andrew Square, Edinburgh EH2 2BD. Sponsors: Abbey Unit Trust Managers Limited, a subsidiary of Abbey Life Group pic, 80 Holdenhurst Road,

This advertisement does not constitute an invitation to subscribe to the Fund; subscriptions may be made only of the basis of the terms and conditions set out in the Memorandum describing the Fund.



FIIBST ANNOUNCEMIENT



Hill Samuel still wants to go west

THE SOMEWHAT dubieus slogan "Go west, old boy" is being used to promote the lanneh of the Hill Samuel US Smaller Companies Trust. Introducing its first new anthorised unit trust for some three years, the group is alming to capitalise on its take-over in January of Investment Adivsers Ioe (IAI), a Minneapolis-based company with considerable expertise in dealing in US stocks, particularly in the midwest. IAI will manage the fund using Its local knowledge.

In spite of the recent pe formance of Wall Street, Hill Samnel is confident it has got its timing right. It believes the US economy is about to pick up and that smaller companies will benefit most. Investment will be concer trated on companies with a market capitalisation of under \$250m quoted oo NASDAQ (National Association of (National Association of Securities Dealers Antomatic Quotc) and the Over the Counter markets, although up to 5 per cost could be placed in unquoted securities. The aim will be to achieve capital growth.

It is a high risk vecture, with much depending on whether Hill Samuel's optimistic view of the potential for US smaller companies is justified. As with specialist funds of this kind, the charges slightly above average with an initial front load of 5.25 per cent and annual management fee of 1.25 per cent. Minimum investment, however, is a lowly £500.

THE CHANCE to save, and benefit the environment at the same time, is being offered by the Ecology Build-ing Society of Keighley, West Yorkshire. On October I, It is introducing a savings account called Conservation Bonds which offers a special rate of interest if yon keep your money locked away for a

At the end of the year when the interest is added, 0.50 per cent of the interest will be paid to a conservation organisation of your choice and the rest will either be paid out or re-invested.

Unlike many other building societies, the Conservation Bonds interest rate is guaranteed at 0.25 per cent above the society's special invest-ment. (not ordinary) rate. This means that the current rate offered is 8.25 per cent so that, for every £1,000 invested, a conservation organi-sation will benefit by £5 a year while yon will receive

While the idea might be appealing, if you really want to belp a conservation organisation a covenant seems a hetter, more tax efficient method to make a gift withont tring up larger sums of money.

• FINANCE & THE FAMILY •

Enrope. The UK investment

will be split as follows: retail banking 20 per cent, merchant hanking 10 per cent, insur-ance companies 35 per cent, insurance brokers 10 per cent. property 10 per cent, other financial services 15 per cent. Compared with the relative importance of these sub-sectors in the UK financial sector, the trust is putting particular emphasis on merchant banking, insurance broking and other financial services.

The opening price of 50p is fixed until October 10. The minimum investment is £500 and there is o 1 per cent dis-count on investments over 52.500. Gross starting yield is expected to be about 3 per

CONFIRMATION that Europe is back in favour with fund managers comes this week with the lanneb by Guinness Mahon of a European Growth Fund. It will be managed by Mrs Maureen Taylor who has she was responsible for the successful Tyndall Earopean

Growth Fund. In ber new job, she bopes to uti ise the existing Guinness Mahon expertise in ronning offshore funds and, in particular, the specialist currency team to try to ensure money movements do net undermine performance. The fund will have a fixed

offer price of 50p, with a 1 per

AUTUMN IS clearly the

season for publishing invest-

ment guides. This month has seen a spate of publication

Penguin Books is offering the Investor's Chronicle Beginners Guide to the Stock

Market. This is the compila-tion of the excellent series of

articles from earlier this year in the magazine, edited by financial journalist Nicki Talt.

brokers Lamont & Pariners, have launched the second edition of Lamont's Glossary.

The 64-page booklet covers a

wide range of investment sectors with explanations of

the varions terms used to

guide investors through the

world of City jargon. An extra 250 terms has been

SMALL IS best, necording to the migbty Pru. The latest

offering from Prudential Unit

Trust Managers, the Holborn

Small Companies Trust, is

backed by the claim that over the last 30 years the return on investments in small com-

panies has consistently out-stripped the bigger busi-

investment

the

(£3.95).

Meanwhile,

cent bonus allocation until October 8. Minimum investment is £500.

Plan 89.

THE FIRST shot in the building soclety battle to win back deposits lost to the TSB share issue has been fired by the Nationwide with the launch of its Capital Growth

Trying a new approach to guaranteed bondshares, the Nutionwide is marketing a three-year savings plan which will be available for a limited period. Instead of offering a guaranteed preminm above the ordinary share rate, it will pay a bonus of £100 for every £1,000 invested at the end of three years in addition to the interest rate paid on its ordinary shares. At the present ordinary share rate of 5.25 per cent, this would amount to the equivalent of a CAR of 8.5 per cent.

This is the same return aa Abbey National, for instance, offers on its recently-launched two-year Gilt Edged Bond Share. However, the advan-tage of the new Nationwide product is that if the ordinary share rate drops, the retorn will be relatively better than those which offer o guaran-teed premium above the ordinary share rate.

Such accounts have been criticised by some people wbo invested in the two and threeyear guaranteed bonds launehed by the major societies in September 1983,

added in this edition. Priced at £2.75 (inc p&p) it is available from Lamont & Partners, 48 Charles Street, London W1X 7PB.

This year's Finance Act and a spate of other legislation has introduced fundamental changes that affect personal financial planning. So the new edition of Robson Rhodes: Personal Financial Planning is highly useful as n reference book for all prac-titioners. It even covers the proposed changes to date on the Financial Services legislation, though these are by no means finalised. So next year's revision of the book is essared

The book has its now familiar five sections-investments, family finances, life assurance, pensions and

when the ordinary share rate was much higher than it is now, and who feel that they have suffered as a result. However, should the ordinary share rate go np. Nation-wide's bonus system will be less attractive.

Investment in the Nationwide account has to be made in multiples of £1,000. Withdrawals of the same amount can also be made without advance notice. However, investors who withdraw before the three year term will lose their bonus on the amount they have withdrawn, although they will retaio accrued interest at the ordinary share rate.

THE UNSECURED. no questions asked, overdraft facility available to holders of the American Express Gold Card-one of the main ntimetions of the Card-is being increased from £7,500 to £10,000 effective from October 1.

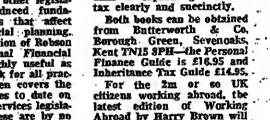
Existing cardbolders bave to contact the bank where the gold card account is beld to increase the overdraft arrangements. The rise brings American Express Into line with most other gold cards. At the same time lbe level of free travel accident insurance will increase from £150,000 to £250,000.

8.4.5

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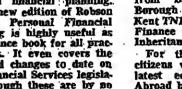
Lots of autumn leaves Inheritance tax. In addition, for those wish-Ing to go more deeply into inheritance tax, there is the revision of Butterworth's

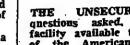


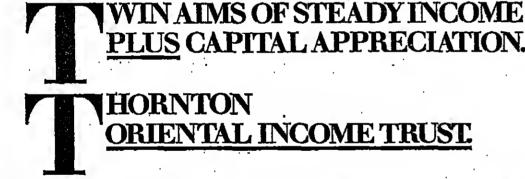
citizens working abroad, the latest edition of Working Abroad by Harry Brown will help gnide them through the intricacies of financial and tax planning. In paperback from Northcote House Publishers, Harper & Row House, Estover Road, Plymouth PL6 7PZ, price £6.95.

Small is profitable

Inheritance Tax Guide, which aims at explaining this new







Thurnton have already successfully launched six trusts aimed at long term capital growth. Now, investors who share Thornton's belief in the continuing opportunity in the Far East are invited to participate in the launch of a new trust.

The Oriental Iucome Trust is Thornton's first unit trust to have the twin aims of both capital appreciation and steady income. To achieve these aims, Thornton will invest primarily in readily-mark clable securities, using the best possible distribution of both the resources within the markets and also the investment vebicles available to them.

It is Thornton's firm belief that a local presence, sensitive to emerging trends, is vital in providing the speed of reaction necessary not only in maximise opportunities, but also to protect investments. This belief is a guiding principle in the Thornton Group's management of a total of over £900 million of investment funds worldwide.

THE ORIENTAL OVERVIEW

The last decade or so has seen significant shifts in world trade patterna from trans-Atlantie to trans-Pacific. This has been due to the combination of lower costs, well-educated and hard-working labour forces, innovative and entrepreneurial flair and largely pro-business governments.

However, gains from Far Eastern stock markets, especially Japan, bave come from capital appreciation, and not income, since dividends in Japan, for example, are low. The dividend vicid in the Tokyo stockmarket is only 0.5% compared. with over 4% in, say, London.

In the last few years though, an increasing number of Japanese companies have issued Convertible Bonds, allowing investors access to capital appreciation of the underlying equity, while earning income from the coupon of the bond. The bonds allow investors to convert into common shares at a predetermined price.

Warrant bonds allow the warrant holder the right to subscribe to a certain number of shares at a given price, rather like a long-term option, though issued by the company itself.

EXCELLENT OPPORTUNITIES FROM SAMURAI BONDS AND EURO-YEN BONDS

With yields of 6% and more being available, Japanese Government Bonds, Samurai Bonds and Euro-Yen Bonds offer an excellent risk/reward profile, while allowing investors to participate in a potent aspect of the economy of "Japan Inc," the len.

Elsewhere in the region, dividend yields tend to be significantly higher than in Japan. Currently attractive yields are found in high-quality companies in Hong Kong, Singapore and in other Asian countries.

Since the comomies of most of these countries are loosely pegged to the US Dollar, they are major beneficiaries of the problems of Yen strength for the Japanese economy.

THE CONSTRUCTION OF THE PORTFOLIO Investors are reminded that the price of units and the

income from then, can go down as well as up. With this in mind, Thornton bave considered five major factors in the strategy for the new Oriental Income Trust.

The optimum balance between the vehicles employed in achieving a high yield:-straight bonds, convertible bonds, warrant bonds, high-yielding equities and cash.

The selection of the best possible companies in whose instruments - common equity or equity-related debt-investors can appropriately participate.

The technical selection of the best available instruments from the point of view of liquidity, parity, running yield and yield to maturity.

The most appropriate balance of currency from the investor's point of view.

The mitigation of risk by balancing exposure to equities and loan stocks.

Thornton intends to use these vehicles as a means of protecting capital against a fall in the value of equities. Thornton's record of constant supervision and speedy and efficient communication of emerging trends from offices

"on the spot" will, we feel, achieve high value-added returns and meet the twin aims of capital growth with steady income.

Investors wishing to participate should complete the conpon below and return it to us, together with your cheque. The minimum investment is £500.

GENERAL INFORMATION

Units are dealt in daily and the prices and the yields are published in the

Units are dealt in Gally and the prices and the yields are published in the Financial Inner and the Times. Contract ontes with he issued within seven days and unit certificates within six weeks. If you sell your math, payment will normally be made within acrea days of reverse of the recommond unit certificate. An initial charges of 5% is included in the offer price of units (current maximum 6%). An annual charge of 125% pins VAT of the value of the Trust is deducted monthly from grave income (current maximum 2%.) Removerships will be paid to address the distributions a year. An interim distribution on 50.4 and a final distribution on 51.0. The estimated gross starting yield is 2%. United runted, Unitheders will receive secondiation units for which distributions will be er: intered directly of the trust.

Unites requested, Unitholders will receive scannulation units for which distributions will be er-intered for the Trast. The fixed offer price of onits is 35 pand this price is valid until 10th October 2009. After the current fixed price offer classes units will be volved each day and units may be bought of the offer price aviant on the day of precisive of the order. The Managers are Thornton Unit Managers Limited, Park House, 16 Finsbury Circuss, London E.C.W. 7010-574 4505 (Registered Office), registered in England and Wiles No. 800009. Thornton Unit Managers Limited as membered the Unit Trust Association. The Truster is Michand Bank Trust Company Limited.

THORNTON

THORNTON UNIT MANAGERS Profiting from local knowledge

LONDON - HONG KONG - SAN FRANCISCO. To: Thorntoo Unit Managers Limited, Park House, 18 Finsbury Circus, Londoo EC2N17DJ. I/We enclose a cheque made payable to Thornton Unit Manazers Limited for £______(minimum £500) Unit Managers Limited for £____ to be invested in the Thornton Oriental Income Trust. Please tick the box if you require income upits in which case distributions will be paid to you,

Surname (Mr/Mrs/Miss)_ (BLOCA CAPITILS PLKASE

Full Forename Addres

Signature Dale

Joint applicants should sign and give details separately. This offer is not open to residents of the Rep. of ireland nor US nationals or residents. FT 209

FINANCIAL AND Colonial's Financials Fund, launched this week, claims to be the first unit trust to take an internotional approach to the financial sector Julian Mathias, who will be

per

managing the trust, said be expected the financial sector It says research by the London Business School and Wood McKenzie shows that to outperform the industrial between 1955 and 1984 small sector In future years, Banks in major industrial countries companies produced on munal return of 21.8 per cent compared with only 14.6 had now largely recovered from bad loans made to per cent carned by big developing countries and capital ratios had also been companies. boosted. As one of Britain'a blggest

Deregulation lu. interinvestors, the Pru claims it la in o strong position to make the most of this market anomaly. That is why it bos chosen n small companies national financial markets, in particular the Big Bang, would be good for banks and other financial services. fund as the next step in its drive to become one of the The autlook for insurance was also good, he said. But he thought the bouanza in the leading sellers of unit trusts property sector waa now over. Initially, the trust will he in Britain. weighted 50 per cent in the UK. 20 per ceot in the US.

Already since entering the market only 16 months ogo, the Pru has attracted £300m 20 per cent in Japan and 10 ond 100,000 unitholders, of cent in continental which it reckons 60.000 are

through professional advisers, first time buyers of unit

trusts. The Small Business Trust

is likely to win greater sup-port than some of the group's other specialised funds since for the first time the Pru sales force of 12,000 (with 7,000 qualified to sell unit trusts) will be able to offer it ot the initial fixed price of with an estimated gross yield of 2.27 per cent-dar-ing the launch period up to October 17.

There is an initial front load charge of 5 per cent plus a 1 per cent annual manage ment fee. Minimum initiol investment is £1,000.

THE PRUDENTIAL Corporation, in keeping with its new image as a forward looking go-go financial servicea group, bas followed up its successful move into the unit trust sector with another into the expatriate market. This week, it unveiled its new Guernsey-based company

- Prodential International Finoncial Services - which will provide a complete fiscal service, both directly and

to the 2m UK residents live ing or working abroad. However, Pru is learning to crawl before it runs and Its first products are investiment orientated - four or? shore unit trusts and one insurance - based saving scheme. There are two sterling trusts (Prudential International Growth, and Sterling Balanced Fund) and two

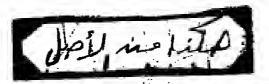
dollar funds (Prudential International Bond, and the International Dollar Balanced fund). The coutious investor is catered for through the insurance - based Capital Security Plan.

Prudential's investment managers bave been operat ing overseas for the past 60 years, handling both longterm and stort-term funds, so the necessary investmeni expertise is already available Further savings and investment products will be lannched over the next few months. However, in addition to savings and invest ment, the new company will be providing o property management service and a regular financial newsletter.

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

	Quoted	for taxpayers at		t	Frequency	Tax	Amount	Withdrawak
	rate %	29%	45%	60%	payment	notes)	£	(days)
CLEARING BANK*								
Deposit account		4.39	3.40	2.47	monthly	7	·	
High interest cheque	. 7.20	7.40	5.73	4.17	quarterly	1	2,500 minimum	0-7
Three month term	. 6.75	6.92	5.36	3.90	quarterly	-i	2,500-25,000	90
BUILDING SOCIETYT								
Ordinary share	. 5.25	5.32	4.12	3.00	half and	-	in and it was	
High interest access	7.00	7.00	5.42	3.94	half yearly	.1	1-250,000	0
High Interest access	7.25	7.25	5.62		yearly	1.	500 minimum	Ō
Kigh Interest access	7.50	7.50		4.08	yearly	1	2,000 minimum	Ō
High Interest 20023 anteresterest		7.75	5.81	4.23	yearly	1	5,000 minimum	ō
High Interest access			6.00	4.37	yearly	1	10,000 minimum	ŏ
90-day		8.16	6.32	4.60	half yearly	1 .	500-24,999	90
90-day	8.25	8.42	6.52	4.74	half yearly	Ĩ.	25,000 minimum	90
NATIONAL SAVINGS								_
Investment account	10.75	7.63	5.91	4.30	yearly	2	5 7 ho one	
Income bonds	11.25	8.41	6.52	4.74	monthly		5-100,000	30 90
31st hsuet	7.85	7.85	7.85	7.85	not applicable	2.	2,000-100,000	90
Yearly plan	819	819	8.19	8.19	not appricable	3	25-5,000	8
General extension	8.01	8.01			not applicable	3	20-200/month	14
		- QUI	8.01	8.01	yearly	3		8
MONEY MARKET ACCOUNTS								
Money Market Trust	6.54	6.65	5.15	3.74 -	half yearly		2,500 minimum	
Schroder Wagg	- 617	6.35	4.92	3.58	monthly	- † '		0
Provincial Trust	7.48	7.74	6.00	4.36	monthly		2,500 minimum	. 0
				76.00			1,000 minimum	0
RITISH GOVERNMENT STOCKS				· · .				
7.75pc Treasury 1985-88	. 10.23	. 7.95	6.68	-5.50	half yearly	4	-	•
10pc Treasury 1990	11.30	8.32	6.68	5.14	half yearly	4		0
10.25pc Exchequer 1995	10.98	7.93	6.25	4.67	half yearly	4	<u> </u>	<u>o</u>
3pc Treasury 1987	8.63	7.73	7.24	6.78	half yearly	- 4	-	0
3pc Treasury 1989	8.33	7.39	6.87	6.38	half yearly	4		0
Index-linked 1990	8.32	7.68	7.33	6.99	half yearly	2/4		0

in rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.



FINANCE & THE FAMILY



theque or postal order made	Address					. · .	
ayable to Charity Projects).							·
		•.					•
Enter number of Sto	clos chosen	totalling £3	5,000 in ur	nits of £7,000	1 .		

2nd 3rd Estimate of FT SE 100 5th choice choice choice choice Index on 23/9/87

Now for the **Readers'** Race

Alice Rawsthorn on

a chance to prove

you're better than

the professionals

FT-SE 100 Companies with prices as quoted in September 24 issue of The Financial Times Land Securities (314) Legal & General (240) Lioyds Bank (445) Lonrho (216) Lacas Inds, (505) MEPC (317) ASDA-MFI (154)

Marks and Spencer (201) Midland Bank (570) NatWest Bank (547) Northern Foods (270)

Pearson (528)

P & 0 (526)

Kace

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Allied-Lyons (305) Argyff Group (337) Assoc. Britisk Foods (312) BAT Inds. (440) BET (388) BICC (248) BOC (316) BPB Inds. (483) BTR (300)

Entry number

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Barclays (488) Bass (725)_ Beecham (405) Blue Cincle Inds. (566) Boots (221) · Brit. & Commonwealth Shipping (233) Britisk Aerospace (436) Britisk Petrojeum (670) B.P.C.C. (275) British Telecom (186)

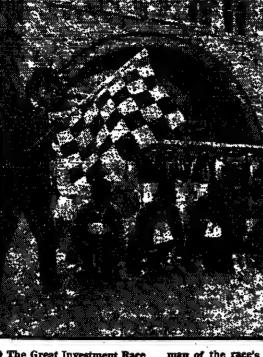
Britoli (125) Burmah Oil (362) Barton (302). Barton (202) Cable & Wireless (305) Cadbury Schweppes (177) Coats Vivella (488) Commercial Union (280) Cons. Gold Filekis (553) ookson (477)

Dee Corp. (250) Dixons Group (362) English China, Clays (318) Fisons (573) GKN (267) General Accident (827) GEC (174) Glaco (965) Globe Inv. Trast (116) Grannda (286)

Courtaalds (287)

Grand Metropolitan (408) Great Universal Stores 'A' (£1034) Guardian Royal Exchange (793) Guinness (325) Hammerson Property (400) Hanson Trust (190) Hawker Siddeley (463) ICI (EII) Jaguar (533) Ladbroke (355)

Pilkington Bros. (435) Piessey (174) Prudential (830) RMC (632) Racal Electronics (172) Rank Organisation (493) RHM (260) Reckitt & Colman (812) Great Investment Race, Redland (439) Reed inti. (273) Reuters (490) RTZ (634) Rownizee Mackintosh (408) Royal Bank of Scotland (340) Royal Insce. (822) Santchi & Santchi (615) Salostiury (1.) (412) Scottish & Newcastle Brewerles (183) a year. Sears (114) Sedgwick (343) Shell Transport (910) Smith & Nephew (118) Smiths Inds. (256) Standard Chartered (710) Investment Race started. STC (148) Storehouse (323) Sun Alliance (688) Tarmac (460) Tesco (405) Thorn EMI (470) Trafalgar House (281) Trusthouse Forte (150) nilever (£17%) nited Biscuits (230) Race. Wellcome (210) Whithread (260) Willis Faber (450) Invortis (640)



• The Great Investment Race got under way on Wednesday in the courtyard of the Prudeutial Corporation, the race's sponsors beadquarters in the City The teams of fund managers donned bowler hats and crouched from starting blocks; the disc Jockey, Mike Smith, and Tim Bell, chair-

MOST private investors accretly would produce the most profitsuspect that their investment decisions are just as good, if not able investment.

Entrants will have an investbetter, than those of the pro-fessionals. Now, FT readers ment multiple of £7,000 in each predator's company. of the five companies. Thus, Any dividend part have s chance to put their investment skills to tha test by readers could choose to invest £7,000 in each of them or the whole £35,000 in just one comentering the FT Readers' Race which will run alongside the pany. To avoid a tie, entrants will

also be asked to predict that level of the FT-SE 100 Index quoted in the FT on September 23, 1987, the day the Great Investment Race ends. In the Great Investment Race, six top teams from the City will compete to see which can earn tha most money for charity by investing a £35,000 portfolio for Because the investment port-

folio will remain unchanged for the duration of the race, Entrants in the Readers' Race the FT has made a number of will assemble a mythical port-folio also worth £35,000. It will assumptions to take account of developments which could be composed of np to five com-panies from the FT-SE 100 affect the share prices of FT-SE 100 companies in the next year. Index and based on their share In the event of a rights prices quoted in the FT on September 24 the day the Great issue, eotrants will be deemed to have sold a proportion of their rights in order to buy the maximum possible number of shares in the new company. The reader with the highest

value p ortfollo-according to share prices quoted in the FT on September 23, 1987---will • If one of the companies in the portfolio is prey to a takewin £2,500 of unit trusts donated over bid, the eotrant will be by the Prudential Corporation, sponsor of the Great Investment deemed to bave voted on accepting or rejecting the bid tace. The Readers' Race portfolio holders. If the bid fails, the with the majority of share-with the majority of share-in the second states in the the year, so the skill for the successful defendant. If mtrants will be in guessing the bid succeeds and the pre-which combination of com-dator makes an offer of shares, anias in the NT SE 100 Index will remain unchanged throughout the year, so the skill for the successful defendant. If 4BY. All e entrants will lie in guessing the bid succeeds and the pre-marked Great which combination of com- dator makes an offer of shares. The closing panies in the FT-SE 100 Index the entrant must accept. If the October 34.

man of the race's organisers. Charity Projects and chief executive of Lowe Howard-Spink & Bell, held the start-ing tape; comedian Rowan Atkinson waved a chequered fag; and Bryan Corby, chief executive of the Pru fired the starting pistol. And the papparazzi cameras clicked and clicked.

*

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a.

offer is in cash, the entrant will be assumed to bave used the cash to buy shares in the • Any dividend paid by the

company in the course of the year will be retained by the eotrant-without incurring interest-and added to the value of the portfollo at the end of the year.

All these developments, and the conrse of the Great Investment Race itself, will be monitored for the Prudential by the WM Company, a com-puter specialist which is part stockbroker Wood and Mackenzie.

Each entrant will donate £10 to charity as an entry fea for the Readers' Race. All the money raised will be donated by Charity Projects — the organiser of the Great Investment Race-to charities for the disabled, the bomeless, and for young people with drink and drugs problems. Readers should fill in the

attached entry form and send it, together with a cheque or postal order for £10 made out to Charity Projects, to: Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY, All envelopes must be marked Great Investment Race. The closing date for entries is

are to be allocated will be amounced on Monday, but there will be a long gap between then and the date applicants find out how many shares they have been awarded. Letters of allotment do not go out until October 7, the day before dealings begin.

British Telecom flotation.

Details of the way the shares

them.

perseverance. Tucked away on Page 72 are a few brief lines standard rate of duty will be reduced from 1 per cent to 0.5 which berald the introduction of a new tax-the stamp duty reserve tax. Although TSB per cent. But to pay for this largesse tha Chancellor decided that be needed a new tax which sbareholders are the first to he subjected to this, it will apply to all future new issues on the Stock Exchange.

The present position is that share deals are generally llable to 1 per cent stamp duty. Howcannot. This new stamp duty reserve tax will be levied on virtually every share deal which escapes stamp duty. In common with ever, this is only the case where the transaction is implemented stamp duty, the rate will be 0.5 per cent of the purchase price and the party liable to pay will hy means of a signed transfer form. This can be-and almost invariably is-avoided on new generally be the purchas issues because tha first share-bolders receive letters of allot-New issues are a prime tar-get of tha tax. The original ment which can be transferred issue of shares by the company to applicants will still be tax-free but all dealings thereafter simply by being handed over to the purchaser — without the need to put anything in writing. will be caught.

This process of share dealing free of stamp duty can con-tinue, for, up to six months, long-term investors, who will continoe to be able to plck up In this year's Budget, the the after-market.

Chancellor announced a radical Alternatively, the extra cost overbaul of the rules for stamp might reduce the price pur-

the protocol of the second

This will have no impact on

THE TRUSTEE Savings Bank For anyone who cannot bear Institutional investors in par-offer for sale closed with more the suspense, there is a quick ticular are only interested in of a whomper than a bang on way of finding ont if you have blocks of shares that can be Wednesday. The much-heralded been successful. Cheques are measured in six or seven digits, mounted police standing by in due to be banked on Monday, the City to control hysterical but only those from successful crowds of applicants spent a applicants: unsuccessful ones dull morning of inactivity as will eventually have their the small, and thoroughly cheques returned uncashed. A orderly, queues of investors de- phone call to your bank should therefore reveal whether you

posited their forms at the handful of banks still accepting have been lucky or not.

Indeed, the flotation has easily lived up to best expectayour letter of allotment for any any refund doe: so you would figure. be extremely rash to indulge This tions, at least in terms of response. At over 4m, the number of applications received in any kind of dealings in the that only 1m or so investors shares in advance of receiving will receive shares. The TSB shares in advance of receiving your allotment, is about double the number submitted for the much bigger

With nearly 1.5bo shares to cants are only interested in be spread between around 4m making a quick killing and will applicants, it might appear that be selling their entire boldings With nearly 1.5bo shares to there is no room to give every applicant a stake of 300 to 400. But things will not work out that way for two reasons. First, some people bave applied for such large numbers

probably give shares to around 3m applicants. of shares that to award them 300 would be almost an insult.

Out with a whimper

Second, although It has been main plank of the issue to attract a wide spread of small shareholders, there are limits: it would, after all, be time-con-

suming and expensive to maiotain a share register with over 4m names and addresses on it. This does not, bowever, mean how many shares you will wants im sharebolders and how many shares you will wants im sharebolders and a damp squih. It will not, bowever, tell you The TSB has always said it not enormous, level above that

This does not, however, mean is well aware that many applias soon as dealings begin.

To be sure of getting that comfortable margin above 1m shareholders, it will therefore

Richard Tomkins

A date for TSB investors

POTENTIAL INVESTORS who duty on share transfers. The chasers are prepared to pay managed to plough through all changes are due to come into and thereby reduce profit 78 pages of the full TSB pros- force on October 27—the date margins for those who "stag" pectus will have received at of the Stock Exchange Big an issue in pursuit of instant least some reward for their Bang. gain. Which brings us back to TSB.

The dealings period for TSB allotment letters straddles the launch of the new tax. So, for those contemplating a sale or purchase of TSB sbares in the next few months, October 27 is would refresh the Exchequer next few months, October 27 is by resching the types of share a date to keep io mind. If the transactions which stamp duty transaction is agreed before transaction is agreed before then, the old tax-free rules will still apply, even if the allotment letter is not actually delivered to the purchaser until after that changeover. But from the 27th onwards, the reserve tax will

bite. The tax charge will be 0.5 per cent of the cost of the shares to the purchaser-disregarding the final instalment of 50p per share which is not payable until September, 1987.

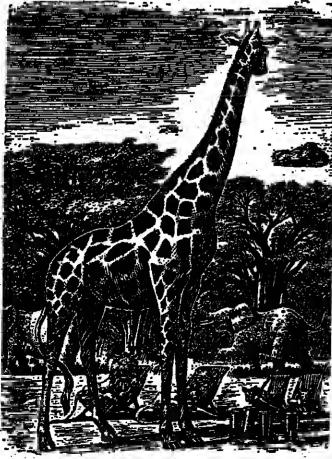
TSB investors will at least have a breathing space of almost threa weeks since dealings in the shares are dua to start on October 8. On all future new issues-staring most notably with Britisb Gas in November-stamp duty reserva tax will be an unavoidable cost of share dealing.

David Cohen

Advice to the unwary abroad in the City, or

WHY THE METEOROLOGICAL **OFFICE SHOULD** BE STAFFED BY GIRAFFES.

HE sun blazed down on the scorched savannah. The dry grass rustled like sandpaper in the hot breeze. • Overhead, the sky was porcelain blue. But the giraffe was donning a sea-green sou'wester. A sunbathing lion



opened a quizzical eye and started to roar with laughter. A pack of hyenas cackled hysterically. Undeterred, the giraffe tugged on his wellington boots, one, two, three and four.

Gnusgnudgedeach other, whispering and giggling. The giraffe pooh poohed their jibes and unfurled a sober black umbrella. Still, the other animals broiled in the sun. Elephants sported smart new trunks. A

long-legged camel shyly adjusted the bikinitop on her humps. But the giraffe was studying the skies.

And, sure enough, a little black cloud came scudding

in from the west. Then another. Then another. Until at last the sky above was as black as ink. With a violent crack, the clouds split open. The sunbathers were bathed in a torrent of rain. As they scurried for cover, awash with



and suntan mascara oil, the giraffe reflected on the benefits of being the tallest animal of all. From his lofty vantage point, he'd been able to see the clouds gather on the horizon.

Just like the giraffe, Mercury Fund Managers benefit greatly from their stature. With the enorresources mous of Mercury Warburg at their disposal and their network of offices all over the world, Mercury can command a superior view of international stock markets. So no one is better equipped

to detect the slightest shift in the economic climate. For watertight advice on our ten unit trusts, please write to: The Client Services Director, Mercury Fund Managers Ltd., FREEPOST, London EC4B 4DQ, (01-280 2800) or contact your usual financial adviser.

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Yorkshire relish

Alice Rawthorn looks at two new funds which a management fee of 4 per cent cent. on subscriptions, with a reduced opted for regional fund will close on October 15. THE SUMMER months proved to be a fallow period for the husiness expansion scheme, with a few funds making their

investment

mercantile House financial Tbe: issue — which will group. Previously, Castleforth release up to 5m shares for £1 operated as a joint venture he each — will close on October tween the atockbroker and the 24. It is sponsored by the debuts but scarcely any ectivity from direct isues. Yet, in the past week or so, interest in the scheme has rekindled with the launch of two funds and the largest direct issue of the pre-

Both the husiness expansion has plumped for a Yorkshire flavour to its Fourth Business Expansion Fund. funds have opted for regional investment policles with the Castleforth Fund favouring Scottish companies and Capital

Like Castleforth, Capital for Companies is eclectic in its approach to investment. Its for Companies' Fund prefering investment within Yorkshire. Castleforth Fund Managers is. ree previous funds have raised asking investors for up to £3m for its Castleforth Fund III. In its two previous funds, Castle-forth raised £1.59m and £1.1m respectively for investment in £1.5m for investment in 17 companies. Included in its portfolio ere Bowness Leisure, which owns an botel in the Lake Dis-trict; W. H. Allen, the book 19 companies, most of which are based in Scotlend. Hitherto, Castleforth bas been publishers; and Playtime Foods, which produces popcorn for sale.

in cinemas, Thus far, only one company fairly eclectic in its choice of in the established funds, Naylor investments, with holdings in the bookseller Waterstones; a Cars, has failed and Capital for London property developer, London House Development; and the Antlantean Fishing Company, which runs a fishing boat off Lockinver. The new fund will adopt a similarly this by selling another company, Base Metal. Synergy, for almost £382,000, which is almost four

varied investment policy. The fund will have a self-The fund will have a self- sion Fund will remain open ings from the scheme. The fund will have a self- sion Fund will remain open ings from the scheme. imposed minimum level of sub-scription of fim with investors may subscribe between £2,000 round this ruling by ensuring than by obeying the spirit of subscribing between £2,000 and and £40,000 in multiples of that no more than 40 per cent the scheme.

£40,000. Its sponsors, Castle- £1,000 with Capital for Com-forth Fund Managers, will levy panies charging a fee of 4 per

This week's direct issue, Dir fee of 3 per cent for previous Belgravia, is asking investors Castleforth subscribers. The for up to 25m in order to estabund will close on October 15. lish a firm of property devel-Castleforth has recently been opers and building contractors taken over by London stock- which will undertake construc-broker Alexander Laing and tion and renevation work for Cruickshank, which is part of other property developers. the Mercanile House financial The issue — which will

ween the atockhroker and the 24. It is sponsored by the Royal Bank of Scotland. liceosed securities dealers, Meanwhile, the Leeds-based Johnson Fry. firm of licensed securities Dix Belgravia bas a complex has plumped for a Verter start for the security of the security o

Dix Belgravia bas a complex share structure in which its directors are entitled to "A" shares at the preferential price of 10p each, compared with £1

for ordinary shares. Initially, the directors can claim only a small proportion of A shares; but once the company has achieved annual compound growth of more than 10 per cent over a five-year period, the valoe. of the "A" shares will

increase. In many ways, Dix Belgravia looks suspiciously like the sort of "secure" asset-backed pro-perty company that the Chan-cellor of the Exchequer attemp-Companies has compensated for ted to exclude from the busi-this by selling another company, ness expansion scheme in the March Budget.

of sharebolders' funds will be

FINANCE & THE FAMILY

committed to property develop-ment in the company's first three years of business. After three years, when the asset ruling expires, it will be free to increase its property develop-ment ectivities.

Thus, Dix Belgravia might not qualify as a company within the spirit of the Government's Last metal. Synergy, for almost march Budget. Use spirit of the Government's £382,000, which is almost four In the Budget, the Chancellor jobcreating, technology-boost-ing, business expansion. scheme, in which 50 per cent of ust but it obeys the substance of assets are beld in land or build-ting further all, in the past shareholders have set greater



inflation and parents must face the possibility of not being able to fully meet the fees out of ncome One means of bridging the gap is to utilise all capital resources. A previous article has discussed bow one's house, often the main capital source, can be used. This article will discuss ways of using other

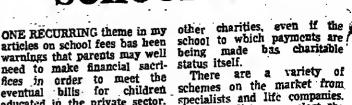
capital resources such as a portfolio of stocks and shares or assets in e family trust. These assets should invest-ment growth in the normal way.

so why sbould perents convert into some other scheme? The answer is that capital school fees schemes are more tax ficient .

The basic format of the capital school fees plans offered by school fee specialists or life companies is that investment is made into a charitable trust set up by the specialist or the life company.

The money in the trust is nsed to buy annuities end commencement of the annuity pay-ments is timed to coincide with the start of private education, usually at the senior stage. The period of the annuity payments covers the fee paying period.

Many life company annuity funds are non-tax paying, so investment will be effectively in a gross fund. Because the scheme is set up as a charity, the school fee payments can be mede free of tax. But there is an offsetting factor. The comply with the charitable status, pert of the payment has to be directed into



eventual bills for children schemes on the market from educated in the private sector. specialists and life companies. The escalation in school fees the specialists can select the life companies with which they deal, picking those offering the best rates. In practice they tend to bave arrangements with two or three companies giving

Gol

special rates. For example School Fees Insurance Agency is able to offer special deals on its capital plan to existing clients when one of its life companies finds its anuity fund in a tempora vourable tax situation. These Plan Holder's Discounts

can offer between 0.5 and 1 per rent above the going rete for the existing scheme and not surprisingly are taken up very quickly.

There could be problems over inheritance tax if the parent dies befoe fees start. But this can be evoided if pernts give up th right to surrender the coo-tract before fees commence.

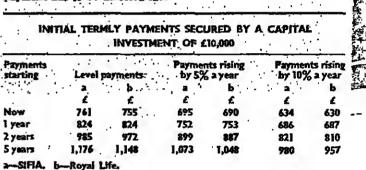
This does not mean that pareots cannot get their money back if there are good reesons for not proceeding with privet-education. It means that it cannot be surrendered at the whim of the parent.

The parent cen retain the right to a surrender in which case the velue of the scheme would be aggregated with the estate for inheritance tax pur-

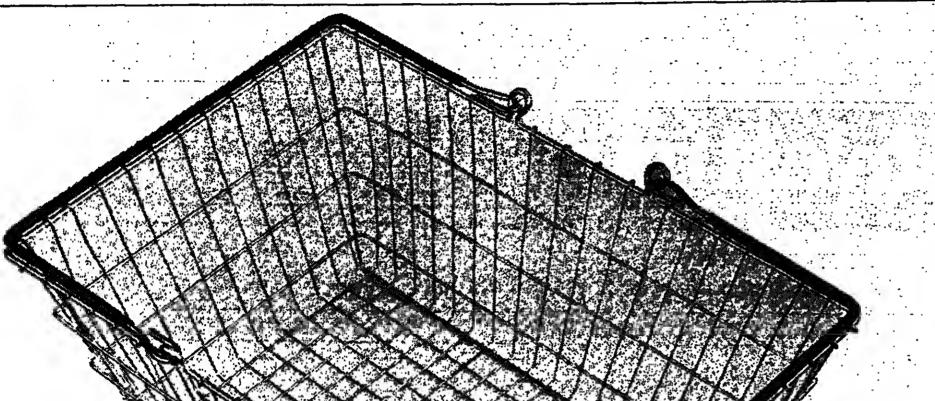
Nevertheless, even ellowing for this, the overall net yield is nsually higher than the investor could echieve himself.

A significant part in investment in these capital sebemes comes from femily settlements where investment returns tend to be on the low side.

Eric Short







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shopping now.



LIFE COMPANIES over the past year or two have been devoting considerable time and effort designing pension contracts that will be as fertible as possible under existing legislation and In-land Revenue practice to cope with changing employ-

ment conditions. Individuals lose out on their pension not only when they change jobs, but also when they move from heing employed to self-employed.

The latest personalised pen-sion contract from Premiom sion contract from Fremiom Life Assurance Company — the Flexible Betirement Account — not, only Incor-porates the existing develop-ments but adds some new idres of its own.

The plan is a unit-linked personal pension contract with a wide choice of funds. with a wide choice of funds. On change of joh or employ-ment status, the plan simply carries over with Premium Life handling the administra-tive changes needed. It takes the centralised trust route so the plan can be used by em-ployers, as well as individuals without any need to establish a trust.

44.

a trust. Life companies charges are the spotlight coming under the spotlight with growing criticism over the amount deducted when the policy has been in force

for some time and funds heve reached a considerable size. Premium Life has the usual

5 per cent initial charge, plus a monthly administration charge of 1's per cent per month (? per cent a year) of g the fund value. The first two years' contributions are invested in capital units carrying an additional management charge on the fund of 7/24th per cent per month (31 per

cent a year). However, the management charge in the last 15 years to retirement (or from the fifth anniversary for indi-viduals with less than 20 years to retirement) is reluvested back into the fund — less a small maintenance fee.

In addition to the usual death benefits there are options to incorporate substantial benefits in the event of permanent disability. Most plans still go no further than a waiver of premium in the event of disahility.

Premium Life also offers investors its Timed Invest-ment Fund, which as retire-ment approaches transfers investment into fixed interest tinck to method the stock to match the date of retirement, thereby insulating the fund against an inoppor-tune fall in the equity market.

E. S.

NatWest goes on the screen

EMPHASISING efforts by the institutions to woo the small investor, two new information services have been launched this week. As a first step towards the share dealing ser-vice it aims to launch later, National Westminster Bank has introduced a screen-based share information service. Initially, It is being undertaken as a pilot scheme at eight of fix hranches across the country. The first to go "live." is the London West End branch at 208 Piccadilly which will be followed by the head office branch at Loth-bury and others in Birming-ham, Cambridge, Cheltenham, Eastbourne, Horsham and Leeds.

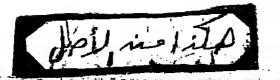
The screens, which will carry information supplied by Prestel Citiservices, will dis-play current share price movements together with the previous days close. There will be prices and movements of companies in the Financial

Times Stock Exchange 100 Share Index and stock market highlights such as new issues takeovers and mergers. The information will be updated six times a day. Customers will be able to get extra information through a "hot live" to Fielding News-Smith, the broking arm of NatWest

Investment Bank. Meanwhile, Fidelity, the unit trust and investment unit trust and investment management group, is extend-ing its telephone advisory service to seven days a week. Using a Callfree number (4800 414161) investors can telephone the aerrice from \$ 9 am to 9 pm Monday to Fri-day, and up to 5 pm at week-ends when they will he able to discuss their individual in-vestment needs with one of a team of advisers. Fidelity team of advisers. Fidelity claims that its sophisticated telephone system will allow the calls to be handled quickly and efficiently,

Margaret Hnghes

Stillain light



FINANCE & THE FAMILY

Christine Stopp takes a cautious look at some fund specialists

Gold still glitters with risks

AFTER A bear market whose AFTER A bear market whose aven further. Long term, he persistence had confounded would expect the merged port-most experts, the gold price has folin to settle with about 35 persistence had confounded bounced back over the past few months, with an effect on shortterm performance figures in the His strategy with the MIM eight specialist gold funds in fund has been one of aggressive the Commodity and Energy trading, concentrating on

Gold trusts provide a classic expanding their production example of how volatile this levels, which were profitable kind of specialisation can beand how had an idea it is to invest in a high risk trust at

invested over a one-year period nad produced (offer to offer) £2,219 and £1.934 respectively. A year later they were the two bottom performers; Target M&G's Gold and General fund. showed growth of £19 on £1,000 He saya it bas seen "no big over the year; Britannia a losa of £24.

Performance since then has in European funds at present, been almost entirely dreadful The geographical distribution (as the table shows) except for of the M&G fund is very differ-the last three montha, when ent from the MIM Britannia. sold funds have hegun to top the sector as a whole. MTM Gold & Precious Metala has also been an exception, with the distinction of being in the hlack at times when most other funds were showing losses of more than 10 and even 20 per cent. Nigel Hale's small but successful MIM fund has just heen merged with the 16m Britan-nia Gold & General, as part of the rationalisation of fuoda following MIM's takeover of Britannia. Hale's enthusiasm Britannia Gold & General 13.0 (14)

weight in South Africa. So far Schroder Gold 17.4 (6)

Total

Net

Asseta (1) millio

135 381

95 630

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per cent ln Australia, 35 par cent in North America.

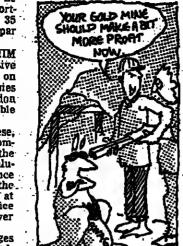
smaller Australian companies profitable even with lower gold prices.

With companies like these, the gearing inherent in com-In January, 1983, Target Gold price of the metal bas a salu-and Britannia Gold and General. tary effect on the partonic sector. were the two top performing of a fund investing in the trusts in the industry; £1,000 shares: the MIM fund (as at last weekend) had done twice as well as the gold price over the past three months. Linaker manages Paddy

flow of money" from UK invest tors, who seem more interested

ent from the MIM Britannia. hlueprint, with 43 per cent in South Africa. 38 per cent in North America and only 15 per. cent in Australia.

Percentage growth short term



Performance of gold unit trusts

3 mths

g.1 (13)

25.7 (3)

3.0 (24) 15.0 (8)

17.9 (5)

29.0 (1) 27.3 (2)

1 m(b

Offer to offer

6 mth

-164 (33)

- 7.4 (29)

- 9.9 (31) 7.1 (13)

- 8.7 (30)

20.9 (3) 0.7 (22)

- 1.8 (23)

Linaker is not panicked by the present South African aituation. He has "sold some over the summer, but hought some as

In Australia he is interested in "established companies, not byways. I don't like the risks. and marketability is important." He finds North America fairly expensive as far as the estab-lished producers are concerned: he is looking at developing mines which are "quite attrac-tive and a bit overlooked." Gartmore'a Gold fund has

also been among the top per-formers in the growth burst of the past three months or so. Brian O'Neill, the manager, currently has 42 per cent lo South Africa, 20 per cent in Australia, 25 per cent in Canada and 11 per cent in the US. He is, if anything, more positive than Padoy Linaker about the South African market.

Outside South Africa, O'Neill

is a little more speculative, look-ing at exploration stocks and emerging producers rather then more established names. Like the other managers, ba is optimistic about the gold price He feels that political for the immediate future, but factors in the area have been cautious: "My instinct tells me overdiscounted, which made that the price is going on up.

Offer to bid

-25.9(23)

-21.6(18)

5.5 (2) -24.1(20)

(ranking in commodity and energy aector)

... and long term

-22.8(31)

-15.8(28)

-10.8(20)

~ 3.3(11)

7.9 (3)

-11.9(23) -31.1(25)

the South African industry It's duing everything it should look "too good to refuse." in the technical sense." in the technical sense."

> Paddy Linaker and Nigel Hale both agree on the likelihood-and even the desirability -of a short-term price correction, to provide a good hase for a substantial rally. But Linaker feels somewhat hattered hy gold's perverse refusal to bounce back for so long.

"I've been so wrong on the way down. The stock market in mining shares went much lower than I thought it would. So 1'm cautious about being optimistic too early."

Hale, meanwhlle, feels that gold could not sustain prices in excess of, say, \$500 unless in-flation took off again or interest rates fell, reducing the cost of holding the metal.

In light of these comments, recommendations to unit-holders are correspondingly cautious; a generally agreed maximum portfollo percentage invested in mold trustric is and cont gold trusts is 5 per cent.

M&G have been suggesting small "hedging" moves into gold over the last 12 months. Nigel Hale thinks unit-holders should think of it as "a year's invest-ment." and Brian O'Neill's advice is "stick with lt. If you're light, look for a dull day and pop a bit more money in."

Those who have regular savings plans linked to gold funds will not be deterred by all the will not be deterred by all the minus signs in our table. It may be that the gold trusts are about to give the regular saver's classic performance — several years of depressed prices attracting the benefits of pound cost averaging, following by a 1 yr 2 yrs 3 yrs -15.6(27) -35.8(28) -49.2(24) -46.9(23) -32.3(19) strong upswing. Paddy Linaker approves of the strategy: "That's what I'm doing with my -10.0(18) - 24.1(20) - 35.9(21)



holders and many of them are now

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expects to continue the process Source: Money Management pension The Investment Trust Table The figures in the columns below are based on information supplied by the companies named, which are members of The Association of investment Trust Companies. The figures are unaudited. as at close of business on Monday 22nd September 1986 as at 29th August 1986 as at close of business on Monday 22nd September 1986 as at 29th August 1986 on N.A.V. Geographical Spread on N_A.V. Geographical Spread Total Net Assets Net Net INVESTMENT POLICY INVESTMENT POLICY Asset Value (6) pence over 5 years to 29.8.86 Asset Value (6) Gearing Factor (11) basc = 100 over 5 years to 29,5,86 Shar Nth. Nth. Gearing Shar Trust (2) Price (4) pence Yield (5), % Other (10) Management UK (V) Yield UK (7) Amer Price Amer lapan (9) Other Management Factor Trust (2) Japar (4) pence (11) base=100 (12) base=100 (3) (5) (8) % (9) % (10) % (12) base=100 (1) Emillio (6) % CAPITAL & INCOME GROWTH Technology Baillie Gifford Tech. (w) Baillie, Gifford Robert Fleming Independently managed 54 37 79 41 1057 46 10. 15 24 3 Alliance Trust 803 122 443 97 145 97 115 245 162 260 98 161 358491651673653651 61 5 15 14 17 22 33 14 9 8 1 Touche, Remnant, Independently managed 328 272 Bankers British Invests 3.2 4.8 3.3 3.2 Fleming Techno Independent TR Technology 148 204 103 22 1,2 2,5 203 293 147 20 4 8 5 98 81 103 157 31 26 32 18 26 20 9 9 28 18 32 108 89 102 100 110 102 115 102 103 98 106 logy 206 Ivory & Sime 18 39 204 243 83 350 .15 272 290 306 269 292 280 Kleinwort Benson Dupedin Fund Managors 132 195 Brunner Edinburgh Investment (w) Touche, Remnant 1ŏ INCOME GROWTH 10 21 11 15 20 10 8 6 Foreign and Colonial Globe reign & Colonial 108 106 89 98 96 96 129 156 Ivory & Sime 57 24 4.5 2.5 2.5 2.5 2.5 4.9 250British Assets First Scottish American 48

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Family clash

my sollcitor wrole to warn ber that she is not entitled to do so, she has persisted in letting a self-contained flat-now tenanted by a couple with a young child.

I will much appreciate your help on the following points: 1—As my sister and I are the future owners of the house, do we have the legal right to give notice to the current tenants? 2-In the event of my stepmother's death or her vacation of the house what procedure do we follow to evict tha tenants and what time period is likely to he involved? 3-Do yon consider it to be wise to offer some financial inducement to the tenants to

leave? I am a joint trustee with my sister's hashand of my father's estate.

not entirely clear It is whether or not your step-mother is a tenant for life of settled land; but it seems likely that she is. In that case the tenancy which she has granted will be a valid tenancy and may well not be capable of being determined even after daath. Your remedy would be by a claim in damages against your step-mother's estate if the tenants refuse to give up possession.

Employee in poverty

About two years ago discovered that a former servant of mine was living in near poverty having been virtually abandoned by her family. Since then I have arranged for her to receive small amount each month through the local branch of UK bank.

Her total income is well below any UK single persons allowance. If I executed a covenant in her favour, would she be ablo to recover UK tax at the basic rate ander any taxation agreement between the two countries.

It is difficult to help you without knowing ber nationality and the name of the country in which she is resident. If you do not wish to disclose these details, we can really only sugdetails, we can really only sug-gest that. you ask your tax inspector for a copy of the free explanatory booklet IR20 (Resi-dents and nonresidents: liability to tax in the UK). In a local reference library, you may find the relevant double taxation 1979, as amended. You may

My step-mother has a life-tenancy of a honse bequeathed to my sister and me. Although British International Tax Agreements, Butterworths Tax Treatles, etc. agreements vary quite a lot.

If hy chance she is resident abroad for the sake of her health, or if she has ever been employed in the service of tha Crown or (if she is a widow) her late husband was ever employed in the service of the Crown, then the answer to your

question is yes, by virtue of section 27(2) of the Income and Corporation Tares Act 1970 — regardless of whether there is a double taxation agreement with her home country.

Wills and codicils

With regard to your answer in the Financial Times in Saturday July 5 saying it would necessary to execute a new Codicil including the words "Inheritance Tax." If the wife in the question dies first and leaves £120,000 and the Nil Band at the time is say £70,000 how much goes or is transferred:

(A) to the busband, (E) to the daughter, (C) is any CTT or IT payablo and by whom,

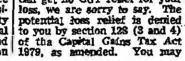
(D) does the new seven-year Rule apply to any of the bequests. Fifty thousand pounds goes to

the husband and £70,000 to the daughter. Inheritance Tax should not he payable (nor would CTT, which has been abolished). The seven-year period would not apply, as there is no gift by the deceased prior to ber death.

Losses on stamp profit

purchased stamps in 1979 and 1980 at a total cost of 511,850, and sold them in April 1986 for £4,000 as a collection. Would you please advise me if I am entilled to claim a loss

of £7.850 for CGT purposes and if I can, will indexation apply and how is ti calculated. We claim no philatelic know-





• FINANCE & THE FAMILY •

like to look up this section in a local reference library, in that British Tax Encyclopedia or Simon's Taxes, for example.

Kindly inspector

I own two houses and a 21-garage colony 19 miles from my home, which are all let. I do all the repairs and maintenance myself and bave claimed a travelling allowance, currently £150 pa for some years. The Revenne now says that while it does not propose to re-open previous assessments, it will not allow the allowance in future. I go to the properties on averaga once a fortnight at least. Is the Revenue correct in saying that this expense is not tax deductable?

You are lucky to bave such an easygoing tax inspector. The Inland Revenua instructed local tax offices to disallow travelling expanses in schedule A (and schedule D case VI) assessments several years ago. A Consarvative backbencb proposal that reasonable traveling expenses be allowed to landlords was rejected by tha Government air years ago.

Fears over land

I have a property which will sell as house and small garden with four building plots, totalling perhaps 2526,000. Anticipating the return of development land tax under a tax-thirsty government, can you advise me how it was applied, so that I may have some idea bow much I will be punished if selling under such a government? The acreage is 1.4, formerly 3 acres. 1.6 acres were sole 1973 for £50,000 and £10,000 sold in gains tax paid.

When DLT was introduced, the rate was intended to rise fairly soon to 100 per cent of the realised development value. The underlying principle was that the granting of planning per-mission should not confer any significant financial benefit.

All inquiries wil be enswered by post as soon as possible. No legal responsibility can be accepted by the Financial Times for accepted by the Financial Timas for the answere given in these columns.

The tax plot

Selling off a piece of your garden may be more costly than you expect ... a report by Malcolm Gammie

Provided you occupy a house

qualify for exemption.

development

he sold seperately from the phouse, the first rule is that you sbould still be in residences when the land is sold, that is whan the contracts for its stee are exchanged unconditionally That of itself will not, however guarantee you an exemption WHEN, in May 1972, Mr Lynes sold part of his garden with the benefit of an outline plan-

Even if the land is ordinaries garden and is not let out in any way, it is important, if the land is to be appropriately associated. ning permission, he may well with the residence at the time at which it is sold; that years should not have done anything have done so in the confident expectation that the gain he was making would he exempt from capital gains tax. After all, until the sale of his house in anticipation of sale which severs the connection with the house. and the rest of the garden in

if any part of the land is to

171

Snppose, for example, that having obtained planning per-June 1971, he had occupied tha property as his only residence. The gain he presumably realised on that sale was no mission enabling a separate dwelling to be built on it, you huild a fence or wall hetwork, your house and the build plot. When you subsequent'r douht fully exempt. Regret-tably, any hopes that Mr Lynes may have had were dashed in the High Court where Mr Justice Brightman decided that sell the plot you may still technically occupy it, but can you the gain that Mr Lynes had made on the land was fully say that you still enjoy it a part of the garden and ground of your residence? Your answer taxabla (Varty v Lynes (1976) S1 Tax Cases 419). is even less likely to be affrmative if you have already been adventurous enough to siz. as your only or main residence throughout your period of ownership, you qualify for comsome of the building work and. in that case, the cost of you: own labour will not be a deduc

plete exemption from capital gains tax on its disposal. The ible expense in working out the taxable gain. exemption is not prejudiced by certain permitted periods of absence, including any part of The importance of sbowing that the land, if and when it a sold separately. is still occupied and enjoyed as part of the se your final two years of ownership. The exemption also extends to land associated with den or grounds of your re dence is that, outside the category, no exemption at the house, that is land which you own "for your own occupation and enjoyment with is available for the land so ibat residence as its garden or grounds." The exemption does even hy reference to your o. occupation and enjoyment of not extend automatically to all Where the land in questi: the land so associated with the bouse: up to one acre (includexceeds an acre, however, yt may still bave problems i ing the site of the house) does claiming exemption for separate sale even though th qualify automatically, but above that single acre the land has to be "required for the reasonable enjoyment" of the house as a residence if it is to land is clearly occupied and enjoyed as part of the re-dence's garden or grounds. T: fact that you are able to sthe land separately (partic" larly if it is for developmen-In Mr Lynes' case, his house may indicate that the land and garden did not in fact

not "required for the reasc able enjoyment" of the hou exceed an acre, but his misfortune was to sell his bouse and Finally, assuming the la thereby cease to reside in it before he sold tha land for does qualify for exemption. exemption for part of the 2: may be jeopardised If y Provided' the land has no spend money in order to enab development value, you do not forfelt the exemption for land the gain to be made. This qua fication of the exemption w associated with your house merely becaose, when you sell, you no longer reside in the cover expenditure on maj improvements to the house cc ried out specifically to enbana house. The house, and any land up to the appropriate area which is sold with it, may the price obtainable on intended sale. In practice, does not normally affect in benefit from the exemption and exemption on a separate s? of land if all that has been do the exemption may he total, even though the house has not is that planning permission h. been lived in for up to two years prior to sale. However, been obtained.



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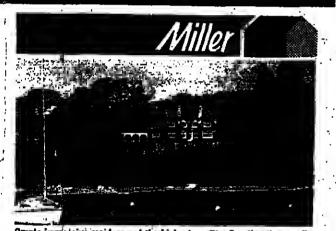
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3.5 -

IN MID-JUNE, the residential The Bloomsbury Affair agency department of Debenham Tewson & Chinnocks announced the results of a

successful sales programme. After just 10 days on the market, " 90 per cent " of the 19 luxury flats in a new development at 9-

11 Bloomshury Square, London WC1, were "firmly under offer." All those flats are now back on the market and tha prospective huyers who had been asked to hurry towards exchange of contracts early in July-are now receiving letters offering them the same flats, but at prices that are tens of thousands of pounds higher than those agreed less than three months ago. It is an extraordinary exam-

ple of mass gazumping that has acotely emharrassed tha agent and infuriated the near-purchasers. The Bloomsbury affair also reveals an incredible communications gap between the official property consultant and the executive management of London Trust which, until earlier this month, owned the flat block through its aubsidi-ary, Bloomsbnry Square Hol-

dings. Debanham Tewson & Chin-nocks became involved in the Bloomsbury development more than two years ago when, as residential partner Peter Braithwaite explains: "We were asked by Hugh Brackett, who was a director of Bloomsbury Square Hodings, to advise on the refurbishment for a fee on the end of sales." DT & C worked with the developers on the type of flats to be built, and handled enquiries from a queue of prospective purchasers as the building work came nearer to completion.

Hugh Brackett, a former senior partner and long-tima consultant of DT & C, is now in his seventies and lives in St Peter Port, Gnernsey. But he is

far from retired. Although he no longer has any convections with DT & C, Brackett was asked to remain as a consultant to London Trust after its management changes last year. His job, as be says, was "to help clear up an unwanted portfolio. I was appointed executive chairman of Bloomsbury Estate Holdings and retained as property adviser by London Trust."

No 9-11 Bloomsbury Square was just one of the properties held by London Trust sub-sidiaries that Brackett was retained to help sell. It also looked as though it would be one of the easiest to clear from the books, because sales were being agreed well before the builders had completed their WORK.

Brackett explains: "After the first offer on tha flats I took advice on the values-in Aprilwhen we had sold a few, I shoved the price up hy 5 per cent, and put the price up again

2

The Bloomsbury Square development . . . now back on the market at higher prices. when six more had sold." He nothing, although a lot of con-says he was happy to sell tracts had been all hut agreed." because "all through those Braithwaite confirms that, hav-months the residential market ing just been told "to request was about as unstable as it buyers to exchange with 14 could be," and advanced sales days," ha then had a quite diffeensured that there would not be rent instruction. "Just before a protracted selling period for exchange of contracts, we heard the block later in the year. Braithwaite confirms that "all

of the flats had gone" within days of the formal launch of the property on May 23. DT & C was about to get its fees for the work about to get its tees for the work it had put into the scheme; Brackett was about to clear another f3m or so from London Trust's unwanted portfolic; and his Guernsey-registered con-sultancy-beld in trust, for his family-was to be a step nearer to what he describes as the "sig-nificant sum of money" to which it is entitled once the sale of the properties is completed, were told Late in June, buyers were been take asked to jolly their lawyers to company."

ALL THE COMPANY STATE

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John Brennan reports on an extraordinary example of mass gazumping that has brought acute embarrassment to the estate agent involved and fury from the would-be .

PROPERTY

that a stop bad been put on it. Bloomshury Square. A spokesthat a stop bad been part on it. Brownautry square, a space-Then, to our amazement, we man for Marler, an aminently were told that the company had respectable, publicly-quoted been taken over by another property group, says: "What company." Late in standing of the stop on flat sales offer anyone, we didn't is politely restrained. "It did not means to pay the agreed price for thair flats." I condon Trust property com-Then Brackett says, at the London Trust property com- property subsidiaries had been beginning of July "it was taken panies has been done without under way for some months out of my hands. I was told to do consultation by London Trust's hefore the flat huyers' near-

board. "They went over my bead ... bebind my back" exchange of contracts at Bloomsbury. He also points out Earlier this month, Marler Estates emerged as the purchaser of London Trust property subsidiaries, valued at £7.4m, in a part-cash, part-paper takeover that incloded 9/11

that Marler's management ia responsible to the company's ahareholders to get the best possible price for the flats it now owns, and he argues that the naw prices are realistic.

ket the flats hy the new owner. In DT & C's Brook Street offices, Braithwaite says that the

instance, ona of those "firmly under offer" in June at £145,000, is being offered again-this tlme for £180,000. That is a 24

tion. We expressed our reserva-tions, but we bave agreed." Legally, it is straightforward enough. No contracts were exchanged, no prospective buyers have any direct claim on the flats they thought were theirs. The new asking pricea are a matter for the new owner

to set.

12.00

Marler thinks that they are fair. DT & C does not regard them as unrealistic; and after more than two years' advice on the development, a refusal to accept the new instruction would have meant the agents receiving no fees at all for its work.

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Braithwaite explains: We took the new instruction on the understanding that we would contact all the 'purchasers' to re-offer at the new price. If that had not been agreed, or another agent appointed, Braithwaite dobuts if those would-be buyers would have been given first refusal, "albeit at the higher price." price.'

London Trust was put under the administrative wing of the London & Manchester Group's asset management company last year. But Geoffrey Clarkson, group secretary and solicitor of London & Manchester, explains that L & M provides "essentially administrative and secretarial services, not executive management."

ment." Clarkson says that "there is no question of our having any obligation to compensate" any of the would-be flat buyers. Neither, he aays, "is there any question of London Trust in any way avoiding its responsibili-ties vis-à-vis its shareholders. At its EGM last year it was under strict instructions to get on with its investment portfolio sales."

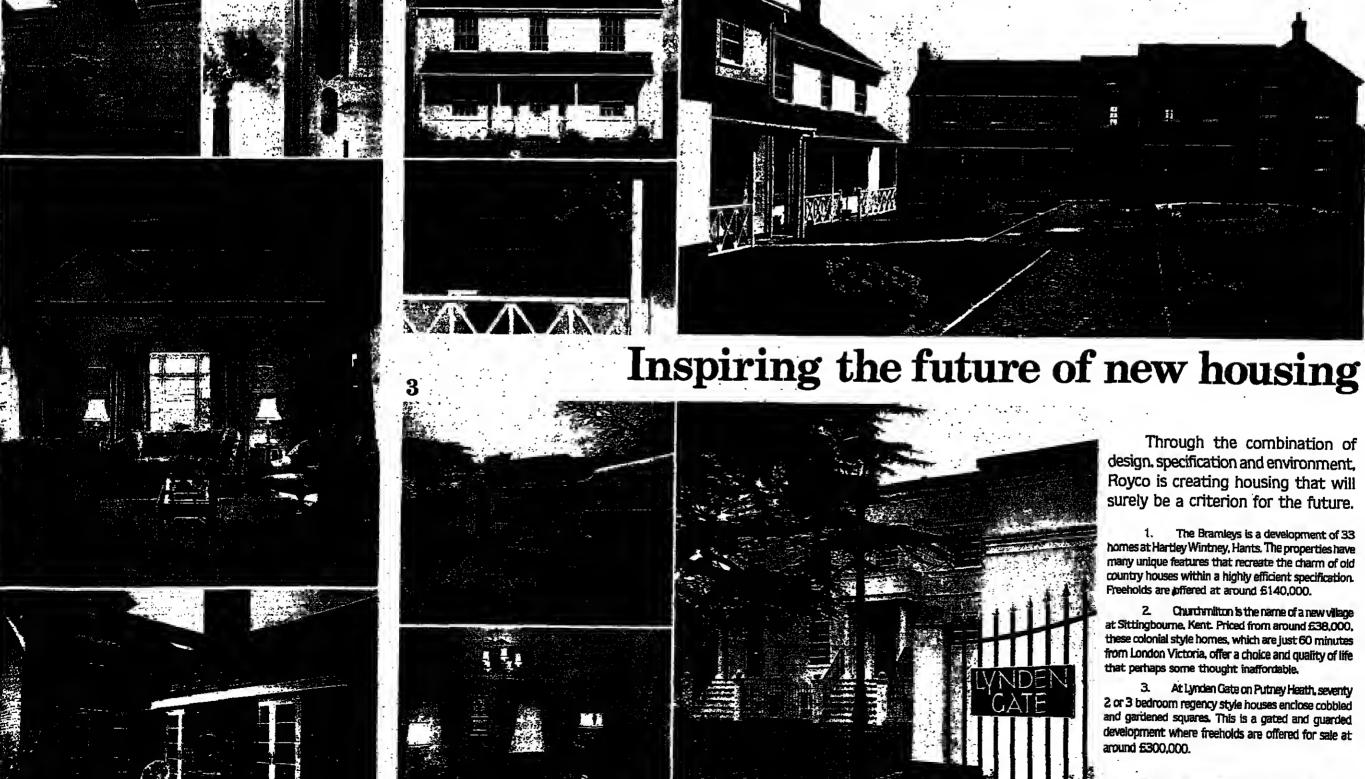
That clear responsibility of the London Trust hoard to sell its property subsidiaries makes the Bloomsbury affair, in Clark-son'a words, "a little more complicated than a normal trading situation." Otherwise, though, he sees it as a clear enough D T & C faced an awkward aituation. "These things hap-decision when asked to re-mar. pen. An offer came in and the company decided to sell . . ." Although be had received no. formal notification of the sale to Braithwaite says that the partnership debated "whether would we act at all." It was being offered the instruction by tha new client to sell again, hut at prices around a quarter higher. Flat 17, for instance, ona of those "firmly waite, meanwhile, works on the waite, meanwhile, works on the flat sales once more but says, "it is an unhappy saga."

The once-and-future buyers well as a number of TV persona-lities, a Conservative backben-cher, and the chief executive of a major advertising agency-appear either as failed bargainhunters at a forced sale, the cast of the first recorded example of a corporate gazumping exercise, or merely as victims of market forces.

buyers

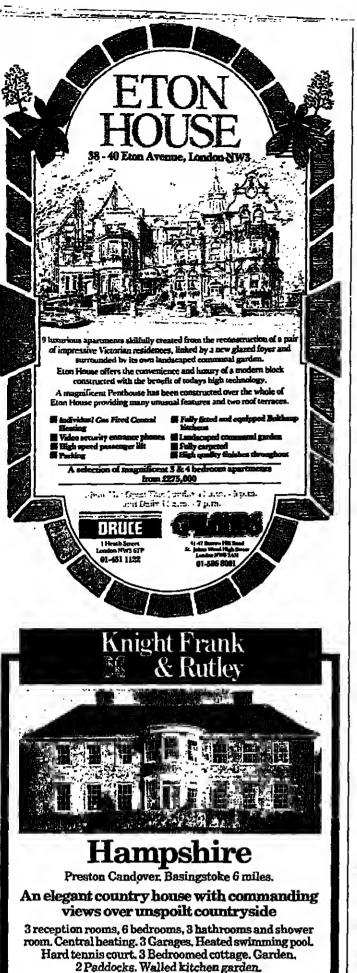


per cent increase in three understood to include half a months. For Braithwaite, this dozen property traders keen to "really is a nightmarish situa- sell on their options to huy, as



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Small builders get a helping hand

PROPERTY

John Brennan reports on a building society's new financial

advice service

SELF-BUILD groups, housing associations and house-builders of all varieties will be heading for the local Anglia Building Society office after next Thursday's launch of a £150m building finance service. Anglia's Trevor Hunwick says:

"Wa feel that, given the nature of our role, to provide homes for ness

The Anglia initiativa offers and 3.5 per cent over the mort-gage rate. That is of less interest

development finance. In a full year, the service could help to finance the development of 3,000 new homes.

The interesting stage is going to be when the Anglia gets to vet small housing schemes brought in by would-be Barratts and Laings. Hunwick can recall attending the auction of a housing estate that the Anglia had helped to fund back in the early 1970's. As he says: "There is nothing worse than having a half-built estate to dispose of." of our role, to provide homes for so, the society will not be offer-people, we have a responsibility ing its cash to anyone who feels to keep adding to and improving like building a house. "Track the housing stock; otherwise, record is important; but if it is a builders will not be providing salf-build group with no past the raw material of our busi- record, we can consider the salf-build group with no past record, we can consider the proposals and give advice on

the project." the finance for up to 85 per cent Sheltered bousing, conver-of the total development cost of sions, low start and deferred a building scheme at between 1 purchase housing are some of and 3.5 per cent over the mort-tha areas where the Anglia feels and 3.5 per cent over the more the more that areas where that Anglia iters gage rate. That is of less interest there is ample scope for small to the major house-builders developments; and it sees its than to the housing associations and self-build gronps, who canand self-build gronps, who can-not easily raise commercial rate money at realistic rates.



HOW LONG does it take to sell a £4.5m house HOW LONG does it take to sell a £4.5m house in London? Just under 12 days in the case of Park House (left), one-time town house of the late Sir Maxwell Joseph. A European client of Beanchamp Estates, who had been looking in the £1.5m to £2m range for a new home, took one look and instructed his agents: "Don't lose it " lose it"

14.1

BURNIN STATISTICS

Lie Martin

That will have made life easy for Knight That will have made life easy for Knight Frank & Rutley and Robert Bruce & Partners who, from the quality of their bouse brochure, clearly were settling in for a protracted selling period. They might well have been expecting a long haul, since the seven-bedroom house, which has been sold by Tony Ryan on a 50-year lease, is the second most expensive in London this year (deferring to the recently completed Nuffield Lodge sale where at least the asking price was £8m). Park House itself is a merged pair of 1840s' bouses set in half an acre of grounds hidden

Park House itself is a mergen pair of 1840s' bouses set in half an acre of grounds hidden behind Pelham Street, Onslow Square and Pelham Crescent, SW7. Its appeal is as a secluded country house right in the middle of Chelsea, and Beauchamp Estates' client did not need to view it twice to make up his mind to huy.

When buyers back out

Strutt director in York, takes np the gazumping debate with a powerful defence of sellers and some blunt comments on the sometimes "ontrageous babits" of prospective buyers.

"Of avery dozen agreed sales which fall through before contract" be says, "we estimate that II abort through the actions — "Our vendor agreed terms for or inaction — of buyers, who can back out withont cost or fear of retribution, and often on a After six weeks the buyer, who

He recalls one wince-making example of a last-minute change example of a last-minute change of heart when prospective buyers, after several visits, and after solicitors bad baen instructed, cried off with the lame comment "the garden is rather larger than wa had real-ized."

ised." York is clearly no exception to the problem of buyers making holding offers on several prop-erties while they make np their minds about which property they really want. "Whatever happened" asks Blenkin "to the returnable denosit beld by ised. returnable deposit beld by agents as stakeholder?"

As for sellers cashing in on a rising market, Blenkin says that while buyers make purely speculative offers and while the law remains as it is, his sym-pathies and loyalty will lie with

TIM BLENKIN, Jackson-Stops & particular case, I can say so, and Strutt director in York, takes np the gazumping debate with a A specific example in his own had produced tha usual string of

 particular

 refuse to act if 1 so cancer

 A specific example in his own officed recently shows how accusations of gazumping can get thrown around, quite unfairly, if an agent manages to sentative of an improved marget a better deal for a client in after one prospective sale has fallen through.
 the concerning the sentative of an improved marget in after one prospective sale has fallen through.

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 fallen through.
 tirade of abuse from an interested ontsider "-...a specifies described by Blenkin as "a concerning the sentation of the sentation

disordarly stumble back for our "shirisatiou" of non-shire counties campaign. Having recently pointed ont that prop-erties in shire counties tend to attract a premium, and citing Somerset and Dorset as exam-ples of the "Wiltshire borders" style of agents' sales pitch, Eric Thomas responded by pointing Thomas responded by pointing out that both Somerset and Dorset are merely hiding the "shire" part of their titles, and that the abbreviators have only

Over to Robin Bush, deputy county archivist for Somerset-(shire). Why no shire? Because, be says, "it's a bit of a mouth-ful." Delving through his papers he found a full scale Somerset-shire quoted in 1861, but in a 1927 county reference the "shire "had already been lost. In practice it hasn't been used in either county this century

or the other.

Without knowing the circumstances of the resale the window-shopper accused the firm of gazumping, and claimed to be "surprised at such conduct from a reputable firm." Being the professional sandwiched between largely unregulated amateur sellers and amateur buyers is at times an uncomfortable position for agents.



Competition to buy Friars Gate, one of the most imposing Georgian houses in the centre of Chicbester, West Sussex, led to a three J.B. cornered tender and a sale to a developer at £276,000, £26,000 above

the guide price set by Whitebeads.

ONE STEP forward and a of life to agents' advertisements of a sheriff, so Dodge Cityshire disordarly stumble back for our by reviving Somersetshire and "shirisatiou" of non-shire Dorsetshire? of a sheriff, so Dodge Cityshire west country the extra signwrit-

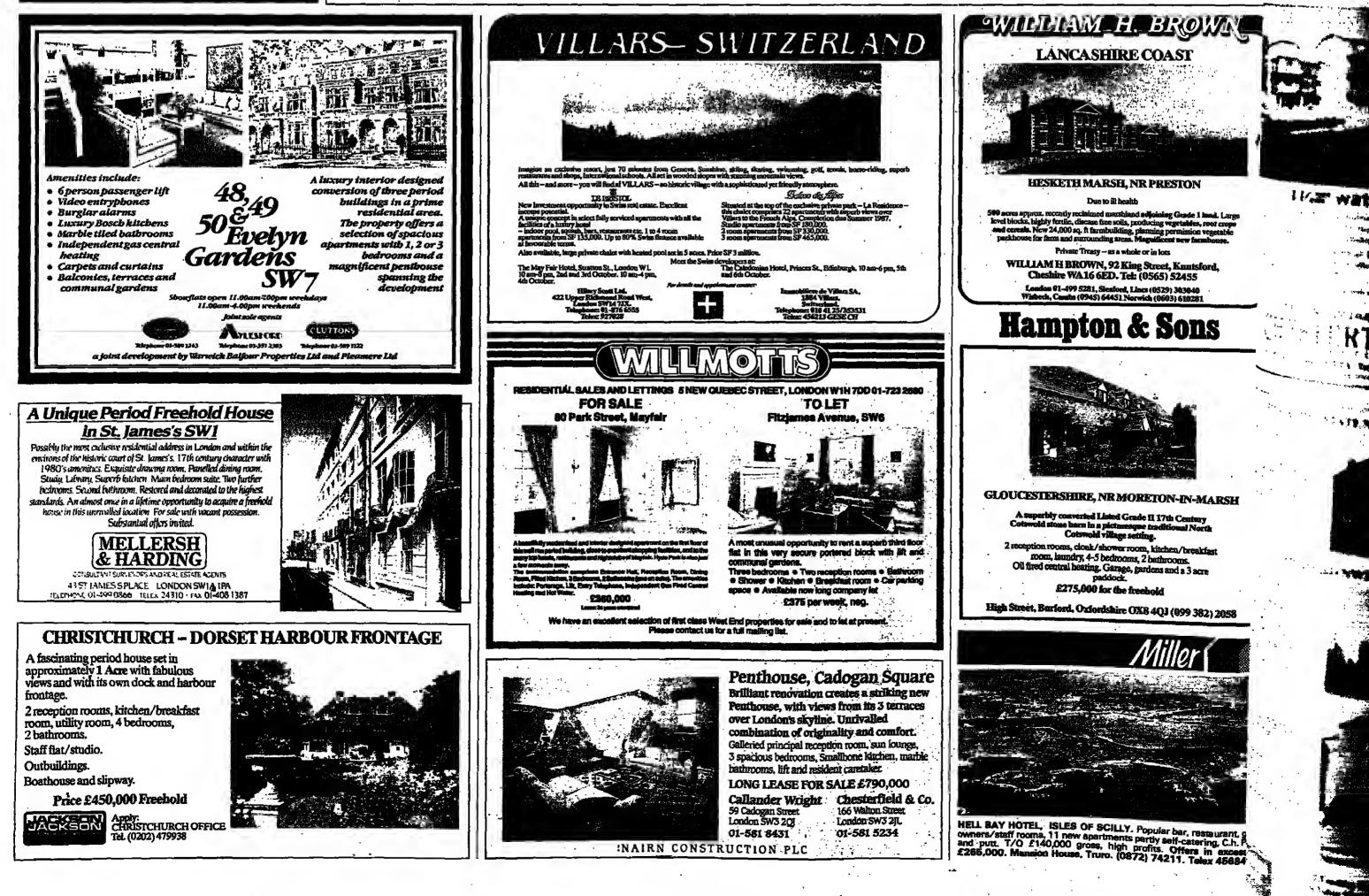
ing costs seem to have won the day. Over in Dorset, staff in the chief executive's office seem to recall seeing tha full Dorset-shire name on old maps.

Perhaps Evans' alternative county rating system might be easier to apply. He thinks that property premiums ought to fol-low county cricket scores, since "the very thought of living in one of the Minor Counties" fills him with borror. Evans himself, I note lives in Surrevshire. and there are no formal requirements to use one name I note, lives in Surreyshire.

J.B.



on to the market at Wimpey Homes' Fairlawns estate in Solihu! West Midlands. The properties, priced from £92,000 np, have bee designed with Manor Style and Tudor facings.



parales and loyalty will lie with the vendor, his client, "And if I selves living in "Wilt" or disapprove of, or cannot con-done his instruction in a So could one give a new local Berk." "Shire " means no more than So could one give a new lease an area under tha jurisdiction

cies described by Blenkin as "a perpetual applicant: always looking, but never buys." Those secret shires

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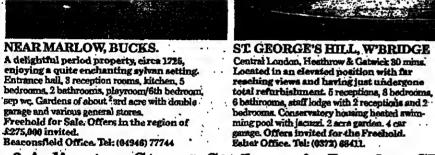


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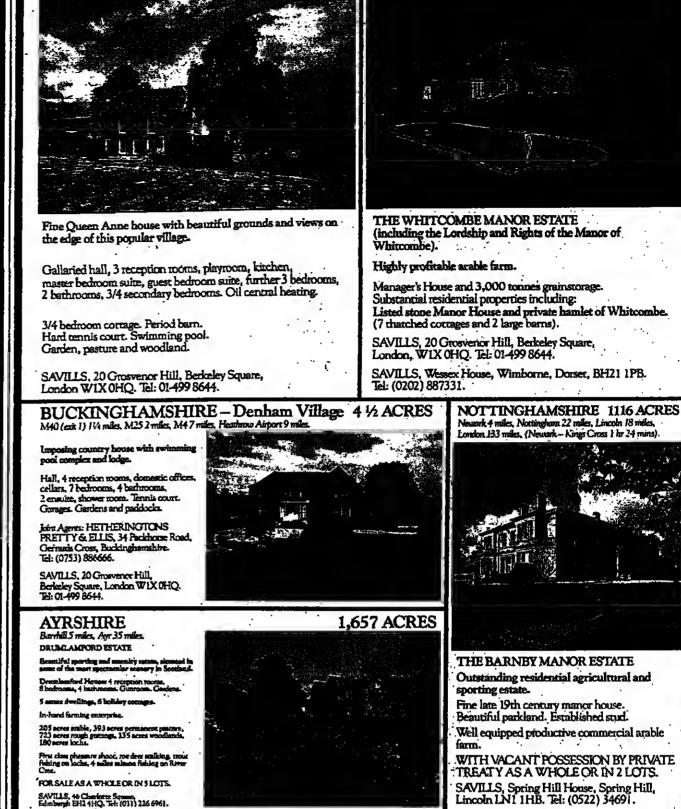
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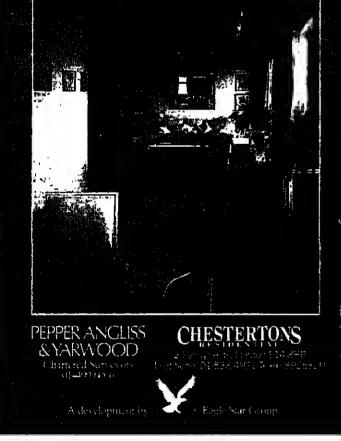
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Highfields offers purchasers a choice of six different architectural styles. Within the houses are four to five spacious bedrooms, two reception rooms, a study, a fully fitted kitchen and utility room. Each house has a double garage with a drive to the private road

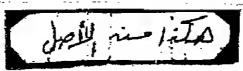
At Highfields your privacy is paramount. The development is supervised twenty four hours a day by a uniformed porter in the gate lodge, which has direct telephone and video links to each house.

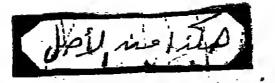
Highfields offers quality, individuality and sectusion. Before this concept became a reality 12 of the houses were sold.

Price from £750,000-£1,450,000 Show house open weekdays 12-7pm turney and Sunday 11.30am-5.30pm mune and more information contact Sole

STRATH







PROPERTY

Bid for multiple listings

Holly Smith on a new When a new client walks in an estate agent's office and attempt to make requests a specific type of property, the agent checks to home-buying easier which properties are being sold by his firm, and if none is in central London

with the states and the second

properties.

suitable be can refer. to the multiple listing directory. For the most op-to-date information, he can contact PDS and ask for ESTATE AGENTS in London are making another attempt to form a multiple listing system for the residential properties in the centre of the city. Two list would be transmitted by far list would be transmitted by far machine in less than five recent efforts to organise multiple listings failed because minutes. If the agent or chient of computer problems and because agents wouldn't share needs more information than the 12- or 15-word description information on their best compiled by PDS, the agent can then contact the firm handling the property, and ask for fuller Property Data Services (PDS), launched by developer details and a picture to be faxed

Peter Lukas, recently started a to his office. listing of property for sale and now has 19 small and If the agent sells another firm's property, the commission will be divided between the two. For the PDS service, medium-sized agencies as mem-bers, including Knight Frank and Rutley and Sturgis and Son. members pay 1780 per year to join, plus 50 peoce per listing in each directory although the It has also relaunched a rental It has also relaunched a rental property multiple Histing service, which got off to a false start last year. That now bas 23 agencies signed up. Lukas thinks he will have a viable product if be can sign np at least 35 companies for each service. He claims to have committed film to the project first 35 firms to sign up are being given one year's free membership.

Lukas said the computer problems that bedevilled prerious attempts at a multiple listing system have now heen mmitted fim to the project overcome by the fax machines, and his long-term plans are to set up multiple listings across the UK, in units of about 35 to which transmit information across telephone lines. Users of the system say it

50 companies each. Multiple listing, which is common in the United States, is proving to be a good fool, although it has its drawbacks. According to Peter Brown, a is a grouping of almost all the property on the market in a senior negotiator with Reed & Lewis of Knightsbridge: "It specific area. The list is com-piled by member estate agencies enables you to search by area and within price ranges for a particular property, and it gives a concise report of what's pooling their information. In many cases, the information is published weekly in book form, available." Oo the negative side, the

and updated daily through comdescriptions were generally too short to be useful. "It's not enough to decide if you want to go and hook at it." At present If the system is successful in London, buyers would not have to sign up with numerous estate agencies to see a good sampling of what is available— they could work with just one the list of suitable properties is short enough to contact the agents who have places that look promising, but the list coold become unworkable when more agents join the service. "If you have 200 properties which would appear to match, it will become difficult," says Frleod & Falcke, and Aylesford Brown

Some Loodon agents say the of people y new system will come up the rnles," against the informal multiple Youog listing that some of the larger listing that some agents have used for years. Peter Young, a partner in the years ago, lo which there were to see. firm of Jobo D. Wood, said a major prohlems with the two There are other multiple list-group of central London agents computer systems the firms ing groupings in the country, who respect each others way of nsed. And members tended to most notably an association daing husiness often share they could keep all the offices grouped into eight sec-tions across England. Members quickly themselves. Among the members of this group are Chestertons, Jackson-Stops & Staff, Winkworth, W. A. Ellis,

IF YOU can imagine a smart and £250,000 would buy Weltsuburb of Bath-a country close House (illustrated). a outpost of Georgian country six-bedroom 17th century country house in two acres which was given a grand facade by John Wood the who designed the elder, Circus in Bath. Christ Church Vicarage nearby—is a Re-gency five-hedroom house look-ing oot over Salisbury Plain and in the £120,000 to £130,000 range. Those who see profit in leisure may prefer the chance

to convert The Old Court, an 18th century workhouse-cumhotel in the Avonchiff Valley nea the Kennet and Avon eanal. Humberts is asking £200,000 for the huilding, which coold convert into eight holiday homes. fair selection of the local nrchitecture ao his books at the moment. Between £200,000

who do not want to deal with rivals they consider unscruonl-& Co. " It's a geotleman's cartel of people who play the game by ous and there are fears that other agents will by to steal Youog was part of an un- clients if any agency gives out soccessful effort to coostruct a too much information on which

PDS will still have problems share information on properties with agents keeping hack their through their compoter systems best products. Young said. It and group together to advertise will also ecounter agencies and market their products.



Transactions as a

SOCIAL researcher Charles Booth, namesake of the evangelical Salvation Army generat, found Loodon's mews in the 1880s to be veins of poverty and elderly impoverished retainers and their families elinging on to an existence of sorts behind the great houses in which they had served their lives. He would have een stunned to see Brookfield Developments' idea of a new, three-bedroom mews house in Cadogan Lanc Knightsbridge. He woulhave been staggered by the price, as well. Architect John Simpson

and Partners and interlo designers Jacki Williams whose furniture, painting and the rest are available separately-have come up with a compact high-style town house that Anthon; Ronpell of Winkworth' (01-589 6616) hopes to sel for £495,000 freebold.



turn-of-the-century

room, turn-ol-me-century sandstone country bonse in

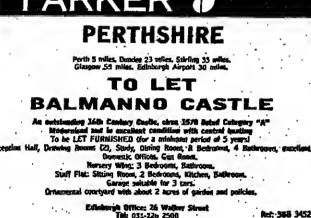
32 acres of garden and woods, two miles from the village of

Edzell in Angus. Scotland,

has come onto the market

through Savills' Edinburgh office (031-226 6961) Andrew Rettie there explains that the bouse, along with a three bedroom cottage, bas alread; drawn a few offers over the £200,000 guide price.

FENTINUSE FLAT Within the picturesque Gleneagles estate. Includes full electric central heating and saaled uoit double glazing thronghont. Reception hall, longe/ diving room kitchen master Send for your Free Capy to: 15 Guildhall Street Bory St Edmands Tel: 102841 2822/58940 dining room, kitchen, master hedroom, ennuite shower room, second hedroom bathroom and garage. 480310921.Deltgistici period cattage so let 3 bas-rooms, C.H., Tel, care commuties, £100 per week. 02-485 70-48 8051084, LiNCSA bod handly 570 Residence with 3 recordings, bask Retend discr Hit, basis, gen C.H., Ord, Greg, with. Prime area. £33,500. Elevis For further particulars cont Stuart Wyne Ogilvia Telephone: 8735 35654 0.G. 6ge. ent. STRUTT& RKER PERTHSHIRE Perth 5 miles, Dunder 23 miles, Stirling 33 miles, Glasgow 53 miles, Edinburgh Airport 30 miles, TO LET



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outer transmissions. agent.

Lukas, a developer of com-mercial and residential property in southern England, said his own frustrations with the property market convinced him f the need for a central source of information on what was available. The Property Data Services system works by having member. agencies send, by facsimile machine, details of property available for rent or sale to the central office in Brompton Road.

PDS then puts the information into its computer, and twice a month distributes two large directories—one for rental property and one for sale property—to each firm. The information is arranged by postal code, then by price and number of bedrooms.

CAREFREE RETIREMENT

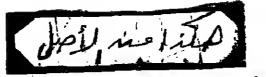
ents for long-tents occupation are each of which is set within extensi ve private strough The properties are easily accessible and are situated in Kent, Surrey, Sussex,

homes and quirky hulldings around the Anglo-Saxon church of St Laurence, the Norman church of the Hoty Trinity and a fine old bridge you have a fair idea -then of Bradford-on-Avon in Wilt-shire. Like its northern equivaleot, Bradford, mado its mooey from wool. Bot the sonthern Bradfordlans didn't have much else to keep them going when the wool trade crased to be a money-spinner, so the town didn't grow. Humberts' Michael Bruges (01-629 6700) seems to bave

London Property







TRAVEL MOTORING

The foreign land inside Algeria

A STRANCE petrified forest unfolds below the plane as we prepare to land in Djanet, southern Algeria. Thousands of dark sillipuettes march across the beriping: reminiscent of fir trees whighed down by snow. On closer inspection they are standstong needles, ona of the many mysterious sights of the Tassili N'Ajjer. Tassili means a "plateau with rivers" in tifnar Berber, the language spoken by the Touareg. The 50,000 square miles of the Ajjer offers the visitor the largeat neolithic art gallery in the world. world

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Djanet, one of the crossroeds of the Sabara in prehistoric times; Hes 1.250 miles south of the Mediterranean coast, close to Algerie's border with Libya. It is the largest of the bandful of cases which string the 500-

of ozses which string the 500-mile long plateau. It is elso the starting point for the Tassili N'Ajer, a steep aix hour climb up a 1,000 font higb canyon which brings the visitor to a moor-like landscape of black rock. Donkeys led by Touareg guides ferry the luggage, food and water. If yon are an ordinary tourist, yon will stay in tha Office National Algerien du Tourisme (ONAT) camp at Tamrit. If you are privileged to be a guest of the state oil

to be a guest of the state oil commany Sonatrach, white-coated waiters will serve, yon very fine food in a nearby

camp. The sheer mineral beauty of the Ajer is breathtaking. Sefar, balf a day's walk from Tamrit, is a city of tall rock walls bisected by streets which are the beds of streams that ran into a nearby lake. You can easily gat lost in this "Manbattan" where every wall is covered with drawings like subway grafitti, superimposed one upon the other just above the old water line.

The second evening we camped at Tin Tazarift. The night sky was like a jewel



light up the rocks at dawn and dusk are unreal. Contrary to popular myth,

the desert is not monotonous; rich variety is provided by ex-travagant rock formations, sand dunes, dried out rivar beds where clusters of palm trees grow, and acacias. On the Ajjer plateau 1,000-year-old trees which feed on cypress pockets of water deep below the fossil layers, hear witness to

another age. Lucky travellers might spot some wild sheep set against the rising sun while drawings of crocodiles, elephants, charints and boats recall a once-fertila land.

land. Tamanrasset lies 250 miles to the south-west. It is tha last Algetian town on the trans-Saharan road and the starting point for any trip to the Hoggar-momitains. "Tam," as the town is known to seasonad travellers, lies 3,000 ft high. From there the two-and-a-balf bonr drive up to the isolated cell built by Charles de Foucauld, a French officer who became a hermit officer who became a hermit early this century, leads you through peaks and valleys which reminded the US astronaut Neil

Armstrong of the moon. A less dramatic approach to encruisted shield; a cliche per southern Algeria is from the haps, but the colours in the town of Batna, on the northern Atjer surpass anything Holiy slopes of the Atlas mountains wood can achieve. The shocking in eastern Algeria. It was near pink and electric blue which here that the first shots were in eastern Algeria. It was near



Ancient-but-modern-looking Algerian art

fired against the French in is causing untold damage to November 1954, starting the other Algerian towns. bloody eight-year war of Still further west, the oasis independence. sattlement of Taghit springs

independence. Today, the town boasts what is possibly the best hotel in sitting on e small ridge above Algeria, tha state-run Chelia: an oued (river) whose banks service is excellent, food are planted with date palms exquisite, the water warm and and dominated by a very high and dominated by a very high sand dune. Too much like a plentiful; unlike most other hotels, which are also state-run picture postcard, maybe, but

Timimoun is an altogether grander affair, built on a high ridge above a vast sebkha (dried lake). Todey, driving across the salt-encrusted sand at sunset reminds you of the snow-covered Russian taiga in winter.

tacular Belcon du Ronil, a deep gorge full of palm trees, stands out against the ragged snow-capped mountains. capped mountains. The local people, Chaoui Berbers, are reputed to be tough: our driver pointed to the 05 at the end of the Batna number plates and jokingly said that "0 la for intelligence, 5 for atubbornness." "Of course," he added, "that is bow we got rid of the French." water.

Six hours' drive to the west of many botels and the erratic lies the town of Ghardaia. In ways of Air Algerie, known to reality there are fiva small the locals as "Air Couscons." ochre and white towns built on the people of southern Algeria small hills which lie in a vast remain a delight; unspoilt depression in the desert. They are surrounded by oases. The reserved yet welcoming, frank puritan Mozabite sect. which in their manner and displaycoupé. their er and ing an ever-present aense of founded the lowns nina cenhumour. "For all our brothers turies ago after fleeing persecuin northern Algeria know, we might be a foreign land," ona of them commented. "Tam" is in fact nearly as far from tion in the north, built housea and mosques of the utmost sim-In fact hearly as far from Algiers as London. • The Office Netienal Algerien du Teerisme le et 5 Bouleverd âsn Bouleid Alger (tef: 641550, zelex 52214). Teurs to seuthern Algeria ere difficult to ergenise from Londen but eny geod Parls travel, egency will eblige. The bast lime to visit the Sehare le between sarly Occember and lete March.

Paris debut for Jaguar

opens its doors next Wednes- to bristle with advanced techday: onr own Motor Show at the National Exhibition Centre, Birmingham, follows a fortnight leter. There will be a lot of interesting new cars at both events, none more so than the successor to the veteran Jaguar

it is not going to be held beck for the Motor Show but will appear balf-way through the Paris Show. This may not best please the Society of Motor Manufacturers and Traders, which runs our own shop. It might have liked to have bad the unvelling of the Jaguar all to itself-and wby not? Jeguars were the stars of many of the Earl's Court mator shows of the 1950s and 1960s. But it was easier then to keep e new car accret until the dustsbeets were removed on Press day.

One of the new Jaguer's international rivals, the latest BMW 7-Series, will make its debut in Paris. Without giving any secrets eway, it is clear that Jaguar and BMW must beve come to the same conclusion abont their luxury saloon cars. Both have rejected revolutionary change in favoar of giving customers what they are known to like.

The new BMW 7-Series is a close reletive of the previous model in both styling and mechinjuries la reduced.

nnlogy. It is also lower and Audi compares Procon-Ten's safety benefits with those of the air bag and points out that, being mechanicel, it is virtually go on sale. The in-line six- fail-safe and needs no maintenance throughout tha car's life. out 220 horsepower, giving this It costs about £300. The new 80 range bas the

four-cylinder engines also used : in the Golf. Prowering those due to start arriving in Britain in November are a 1.6 litre and 1.8 little with carburetter, two 1.8 litre units with fuel Injection and e 1.6 litre turbo-diesel. Outputs very from 75 horsepower et 5,200 rpm (the 1.6 metrol) to 2 borrepower at 5,800 rpm (the 1.8 injection). There is one model with

latro transmission at the lop of the range. It impressed me several of them last week in with its four-square stability on Germany, the absence of wind kinds of road in the filthy noise, at the bigh speeds legally weather which hed followed mc from Kent to Frankfurt, A new possible on the autobahn, was kind of centre differential In layout they ere scaledsenses the traction available at each end of the car and distridown versions of the existing Audi 100. They have fully gal-vanised body shells and may be butes the power accordingly, rather like the Syncro system used by Volkswaren.

Procon-Ten. Three stainless-steel The new Audi 80 is strikingly good looking, but smoothing the fitted with a unique crasb-protection system called cables link the steering column airflow has made the boot awkand seat belt retractors with the ward to use. The rear window is acutely slanted and ends engine. In an accident severe roughly where you expect the middle of the boot lid to he.

enough to drive the engine backwards, the cables pull the steering wheel forward and Although the boot is reason increese the tension on the front ably sized, you have to feed it

PARIS Salon d'Automobila anical design though it is said seet belts. The risk of fecial with cases--as you might put logs on a front-opening stove.

the second in the state

a second and and and a second second second

Prices are expected to be in the £9,000 to £13,500 range. Andi sees the 80 aa a BMW 3-series or Mercedes 190 alternative as well as giving a Vauxhell Cavalier owner the opportunity to trede-up.

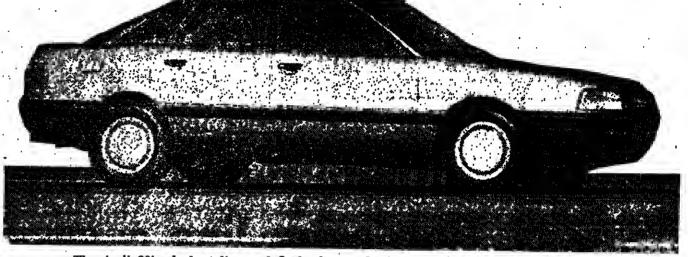
A State

Citroen's new baby car, the AX, will attract e lot of ettention at Paris even though sales have elready started. Peugeot is to sbow a new version of the 205 GTi with a 1.9 litre engine, a V-6 engined 505 and a 110 borsepower 505 turbo-diesel. Anti-lock brakes will be available on aeveral Peugeot-Citroen models, including the BX. Rover Group's new 800—I

shall be driving one to Peris myself-will make its inter-national show debut. So will Opel's new Omega (we know it as the Veuxhall Carlton). This bas taken on the looks of its smaller brother, the Opel Kadet (Vauxhall Astra), end bas a new fully-independent suspension of advanced design.

All the new cars I bave men-tioned—though not, sadly, the Citroen AX—will be et our own Motor Show at the NEC. This opens to the public on Saturday. October 18 and runs until Sunday, October 26. The first three days (Wednesday to Friday) will be trade only. Public admission is £3.

Stuart Marshall



The Audi 80's sleek styling and flush glass make it economical and exceptionally quiet

Nissan shows a new Sunny side

THE NISSAN Sunny 5-door GLX (pictured) is one of 16 New Sunny models that went on sale this week at prices

from £5,595 to £8,495. There are 3-door and 5-door hatchbacks, 4-door saloons, an estate with four passenger doors and a sharp little 2-door

The range includes Nissan's



Power assisted steering is standard on the SGX, optional . on the conpe, which will appear in a few months time with a 16 valve, twin overbead camsbaft engine of around 130 borsepower.

Development work on the suspension was carried out in Britain. The New Sunny rides better than any previous small European in its handling, with traditional Japanese delicacy in the way the controla operate. There are no plans at present to make the Snnny at Nissan's newly-opened UK plant at Washington. European makers of smell cars must be hoping it stays that way. S. M.

Country outings

worries about disappearing wild life and panics over pesticldes jostle for space in the Letters columns of most British newspapers, with moralistic moans about urban vs rural "values." For better or worsa,

THREATS TO the Green Belt, by understanding the need of

farmers to make a living from

1t./ Six booklets, each packed with information and addresses, cover city faims in and near London itself, farms near Lon-don which are open to tha pub-TRID produce

but usually run down. nonetheless attractive. From Batna, after a look at the extensive ruins of Timged, where Augustua Third'a legion was stationed, a three-bour drive will take you to the northern Saharan oasis of Biskra, much favoured by 19th century European travellers.

Just before Biskra, the spec-The oasis is one of the most attractive I bave seen and rolls down the slope which lies between the town and the sebkha: thousands of water conduits still subject to age-old property laws faed the miniature fields where wheat, potatoes and vegetebles grow. In Timimoun, ambitious young men seek out girls whose familles are rich in the most precious commodity,

Despite the lack of comfort

wider. It will not reach Britain until January, when the 735i end a special equipment version cylinder 3.5 litre engine puts large five-seat car a 146 mpb Unlike most of its ancestors - maximum. Five-speed manual or 4-speed automatic transmission is offered, just as it is on tha

present cars. Paria will also be the first show at which Audi will display its new 80 saloon. This five-seater has one of the lowest serodynamic drag figures in its class, because of its careful styling and the use of flusb window glass. When I drove quite remarkable.

has changed and continues to change, both for those who live and work there and for day trippers. - - AN - -

An admirable guidebook series published by the London Countryside Bureau (£2.50 the set. Including postage, from 23 Cardross Street, London W6, telenhona 01-741 3404) shows that many farmers recognise and seek to encourage tha visitor's right to enjoy the countryside; and that they in turn bave everything to enjoy

outlets, country events (listed to tha end of 1986), museums rural life and yineyards ---of no fewer than 43 of them, as It happens, open to visitors - in plicity Berkshire, Buckingbamsbire, Hampshire, Hertfordshire, Kent, Oxfordsbire and Sussex.

There is also a leaflet listing every imaginable organisation and association concerned with tha country. 1. A.

plicity which, earlier this century, inspired the architect Le Corbusier. The buildings are reminiscent of those found in Mali and Niger. Sadly two mosques have

recently been built in mock Andalucian style which does not accord with the traditional Gay Firth surroundings. Such vandalism is not limited to Ghardaia and

second session and forced mate

just as a Kasparov pawn was

spades, played his carefully

preserved two of diamonds,

which be ovartook with dummy's four, and made the ace

of spades, on which be threw

his knave of clubs. The ace of

A simple operation, but not

fourth round of diamonds

before endplaying West with a

heart. If he does, he will find

discarding on the last two bearts an embarrassment. He

will be able to make his 10 and,

king of spaces in his own hand,

but he will not be able to re-

spades. Dummy played low, and is different; now the declarer six spades.

clubs was bis ninth trick.

about to queen.

South dealt with hoth sides East correctly produced than inerable and bid one no eight. Taking with bia 10, that items and North's raise to declarer cashed the king of

first sm all di Britain. This 1.7 litre engine, offered in a 4-door saloon or 5-door batcbback at £7,495 and £7,395 respectively, challenges any made in Europe for smoothness, quietness and liveliness.

Powering the other models are 1.3 litre or 1.5 litre petrol engines developing 60 or 84 borsepower. Five speed

gearboxes are standard on all hut the basic Sonny L, which Francis Ghiles has a 4-speed. The first three



ratios give very lively acceleration: fourth is for driving in the 35-45 mph range; and fifth is a galioping gear

for the motorway. The higher priced SLX and SGX modela may have a 3-speed automatic with lock-np torque converter.

Holidays and Travel

CHESS

GARY Kasparov'a burgeoning reputation as potentially the greatest-ever world chess champlon had a sharp setback last week. It was not just that be suddenly lost twice in a row to Anatoly Karpov when on the brink of victory in the world title series, but the manner of defeat. For perbaps the first time since 1983, commentators are starting to question the basic sonndness of some of Kasparov's games and whether. his whole approach is just a shade too frenetic.

Until game 16 in Leningrad Kasparov had looked poised to increase the auperiority over Karpov be bad shown in their 1985 match, Kasparov led 81-61, be was the dynamic Alekhina to Karpov's straight man Capablanca and only the margin of victory was in question.

tion from critics. Was it really back rank while Karpov had all antire queen's flam, brind by an threa moves of the effective start of the geme, the switch from game 15, Kasparov was offaide knight at QR3, and succeed on the other wing with from game 15 an attacking force of just three probably lost. pieces? Karpov's defensive Then in gar pieces?

Then, in game 18, Kasparov movea appeared rational but he swiftly achieved a mnch superior opening. His queen lost that game, went three down, and the odds against him and rooks bombarded the regaining the titla lengthened Karpov king from both sides of the board while the ex-cham-pion bastily improvised to 50-1.

Game 17 showed that Karpov defences: Kasparov looked poised for e forced tactical win, could still crush his younger opponent in Karpovian-type strategic positions, and that Kasparoy's pre-game bomework but be used up almost all bis clock time searching for it and had to make eight moves in wes superficial, even naive. It wes an action replay of game 15 where Karpov had mede three minutes. On move 38, be panicked. Perhaps 38 Q-K5 was a clear

vulnerable and bid one no

trump, and North's raise to

West's opening lead was the

seven of hearts, on which East

played the queen, and South

the four. Winning the beart

return, South ceshed his

whether to return a spade or a club - each equally fatal -

but be finally led the four of

المحجوب والمحجج محجوبين فستهمد والمتقا

·. . · ·

three concluded the auction.

little progress against a novelty in the Grunfeld Defence. Now Kasparov repeated his variation for a full 13 movas, and Karpov gratefully took his second opportunity. opporunity. Instead of winning e pawn he sacrificad one, and tha effect waa almost immediately decisive. Kasparov's pawn front became fixed and weak. His Game 16, despite its brilliant became fixed and weak. His finish, received a mixed receppieces were huddled on the

Four of the last five results . - ecisive, so the match could end soon. Kasparov laads 4.3 in wins, and although the contest is best of 24 games it will finish earlier if either grandmaster achieves six wins. Kasparov is still favourite to stay world champion, but be bas shown vulnerability under pressure and a certain racklessness in attack. Analysts now claim that his K-B3 opening experi-ment in his match with Tony Milea should have lead to a forced loss.

Next week's games, therefore, ought to be well worth watching as the match reaches its climax. Thames TV baa excallent midnight programmes with commenwin; certainly it was strong. taries by John Nuun; Prestel Instead, the ettacker Kasparov brings the moves as played, and the Great Eastern Hotel in Lonexchanged queens and sud-denly the Karpov rocks were don receives telex reports, in his position, switching flanks as they ate White's king side payns. Karpov played a most elegant attack in the analysed expertly by lesding British masters, from 3.8 each playing day.

PROBLEM No 689 A hard position this week, but chance to do better than

♦ J 8 7 3

♡AJ ◇A1062

+732 .

+ K 10 8 + J 9 6 5

074

◇ K Q

• A Q 4.

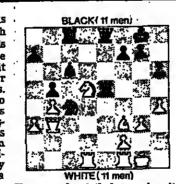
E

AKQ 10 6 2

this deal:

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Karpov who failed to solve it. The diagram is from Gilgoric v. Karpov, Bugojno 1989, end Karpov (Black, to move) contimued 1 . . . B-02.

He originally planned 1 . . . Q-K3 to kick awey White's centralised knight, but decided that the answer 2 N-B4 threat ening the queen and exchanging bisbops was too strong.

What was the hidden finesse which Karpov missed, and bow sbould the game go?

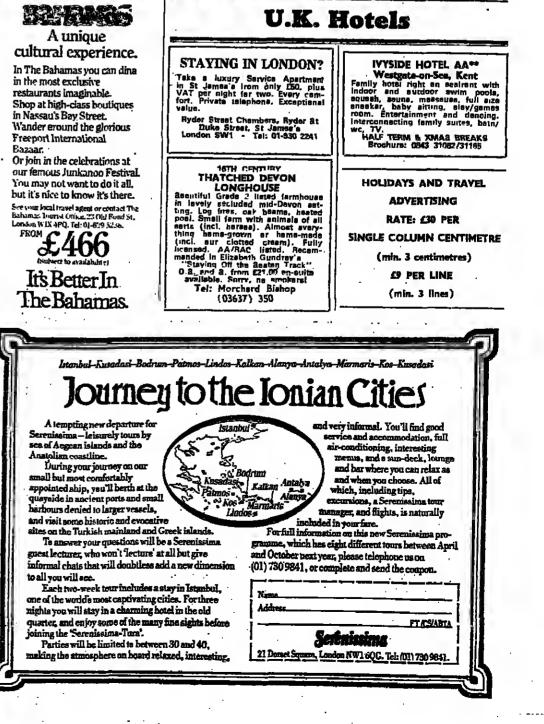
Solution Page XIX Leonard Barden

eliminates one or two suits from West led the heart king, won his own band and dummy, comwith dummy's ace, end declarer pelling the victim of tha throwdrew trumps in two rounds. in to lead into a tenece or to After cashing his two diamond concede a ruff discard. Look at bonours, be crossed to the table with a trump, discarded his four of clubs on the dia-mond ace, ruffed the ten of diamonds in band, and threw

West into the leed by exiting with his seven of hearts. West was in deep trouble. A as simple as it looks. Precise timing is essential. For example, 0.54the declarer must not cash a % K Q 10 4 % 8 6 5 3 2 diamonds \$% J 7 5 4 \$% 9 8 3 club return would run into South'a major tenace, a heart would concede the ruff discard. allowing South to ruff with dummy's last trump, and at the eame time to discard his queen of cinbs.

An expert would see the winning line in about 10 seconds flat, but an average player might discard his seven At game all South dealt and of hearts on the ace of diaenter dummy to cash the ace. bid two spades. North raised Try it, and see for yourself. In a suit contract, because of the trump element, the process The diamonds, and North went Try it, and see for yourself. In a suit contract, because of the trump element, the process the trump element, the process the diamonds, and North went Try it, and see for yourself. The trump element, the process the diamonds, and North went the trump element, the process monds, then take the club

E. P. C. Cotter



BRIDGE

BOTH today's hands are concerned with endplay, with elimination and throw-in, but thera is a slight difference--one la played in a suit contract, the other in no trumps. Let us start with no trumps:

#A:J 3 8 6 5 ◆KQ43 ≠Q82 W °K J 9 7 37 Q 2 0976 0 1 8 4K 5

> **♦**K 10 5 °A 10. 4 ◇A10 5 2

> > 1. a. 1. a. 1.

diamond ace, led the five to dummy's queen, and cashed the king, unblocking the 10 from hand. With diamonds eliminated from West's hand, it was time for the throw-in. A heart was returned, forcing West to

win with the knave. West E cashed two more hearts, dummy throwing queen end two of clubs, declarer letting go five of spades and six of clubs. +10 9:7 4:3. Now West had to decide S

4A J 8

DIVERSIONS

MRS MARY PRICE pauses in her coutney-making to deal with the man who has just passed in front of ber kitchen window. She is hack within a minute clutching 50p. "He says he bas been driving down this road three times a week for 10 years but this is the first time be's stopped to see it."

"It" is Dolwyddelan castle. reputed birthplace of Llywelyn, the Welsh prince who gave King Edward I so much trouble in the late-13th century, Today Dolwyddelan is a romantic relic, its keep intact but its walls long gone. It still commands its valley, stretching down to Betws-y-coed, and the wind still nips round, even on a sunny September day.

Dolwyddelan is under the control of Cadw, the Welsb historic monuments hody, hut it happens to be on Mrs Price's smallholding. Until this summer the curious could wander up the bill, past the farm, to the castle for the price of a "good morning." Now Cadw has decided to exploit what is one of its choicest sites.

It has signposted the castle from the road, provided ear parking apace and appoioted Mrs Price curator of the castle. She collects the 50ps, keeping 30 per cent of the revenue. She will also occasionally sell her scones and provide tea. With sited. He has exploited the castle an anticipated 10,000 visitors a to the full, and visitors who pay year no fortunea will be made their 70p not only get a Welah from Dolwyddelan hut this joint stronghold which seems to grow partnership hreathes life hack out of the rock but access to a inio a "Welsh" castle, a rare farm where rare breeds of livebreed in north Wales where stock are kept. Sheep fleeces are Edward's ring of defensive on sale as well as local cakes, hulwarks — Caernarfon. Conwy, and torches can be borrowed to Harlech, et ol-get the atten-tion and the tourists.

Just what can be achleved from such joint enterprises is visihla way down south at Cennen castle near 25,000 visitors. Llandeilo This 13th century castle, with its views over the

BECAUSE IT IS the largest, most varied fine wine region in the world more hooks have been written about Bordeaux than any other. Whereas once these were fairly general, rapid accounts of the main red and white wine districts, they have hecome ever more detailed, particularly about the well-known chateaux, to an extent that may display the author's persistence in finding out the name of the maitre de culture and the malerials used for fining the wines in cask; but Greysac in Bégadan, it is all they are not much practical use there. There are also tasting to the amateur consumer or even to the château visitor. The

Wines (362) Societ Borear & out to achieve over a two-year Warburg £30) comes into this stint, and will attract those for class. He deals in considerable whom there cannot be too much detail with 137 estates, covering information about a wine estate. aoy wine list. If, for example, one wants to know how fer- (192 pp. Aurum Press, £12.95) menation is coorrolled and fil- and St Julien (190 pp. Aurum tration carried out at Ch. Press, £12.95), the first two

. Se.

Beaumaris castle ... scarcely changed from the mid-14th century

A Welsh revival in the 19th century. Now it is the Welsb Slate Museum at UK's ancient monuments. But much loved by Bernard Lianberis. It nestles helow bill- while its big brother, Englisb Liewyliyn on whose farm it is sides where, until 1969, men Heritage, was encouraged to be sited. He has exploited the castle guarried alate for export, leav- quasi-independent (which still worksbops and the machinery stock are kept. Sheep fleeces are of the base camp boused in an bappy to discuss the days when a bad winter, elimioating proship of a castle represents a chaoce to add to the meagre earnings of a bill-side farmer, and in his first year ha had

the area. Cadw was set up in the Another joint enterprise for autumn of 1984 as part of the Brecon Beacons, was much Cadw, this time with the Government's aim to inject an 10 per cent down but Cadw loved hy the Romantic artists National Museum of Wales, is eotrepreneurial spirit into the believea its promotional efforts

quarried alate for export, leav- quasi-independent (which still

duarried and for export, leave duasing Government funding, ing tha uncoverable gashes of receiving Government funding, angular, angulahed, lahour, a Cadw ia run from the Welsb stark, hlue grey wound against Office. From the start, perhaps the tree cover. Here are the because it received a substantial influx of staff from the Welsh Tourst Board, it has been 1870 huilding modelled on an very marketing and tnurist con-Indian haracks. The guides are seious. In its first year, mainly aometimes old quarry workers hy improving the literature bappy to discuss the days when about its sites and ensuring that this was available in boliduction bonuses, could mean day centrea, it pushed up starvation for 3,000 families in attendances by 17 per cent, to 1.4m Caernafon Castle, with

350,000 visitors, is its top venue. beritage industry. This year tourism in Wales is

have at least maintained its numbers.

What can be achieved is perhaps best shown at Beaumaris The last of Edward's castles and, sited on Anglesty the remotest, it is arguably the most impressive. Scarcely changed from the time it was ahandonad, unfinished, in the mid 14th century it merges Into the sea which washes its walls. Last month at Beaumaris visitors were encouraged in hy weekly events like the recreation of trial and hanging of Richard Rowlands, the last man to suffer that fate on the island; the gentie entertainment of medieval musicians Avanti Music; a medieval magic abow; and a medieval fair.

There are critics of these admit, to resist the persuasive scent of hyacinths. The bulbs attempts to wrap historic sites up in populist packaging but when castlea as appealing as Beaumaris, Conwy, and Harlech receive fewer than 100,000 handle easily and grow without bother wherever there is enough light. I find the big Dutch hy-brids too heavy for this purreceive fewer than 100,000 visitors a year a strong case can be made for selling them with more élan. If the immedi-ate market is family outings the educational side is not com-pletely over-looked: Beaumaris, and the other castles, now con-tain attractive exhibitions aet-ting out their history, clearly and colourfully, in which the instructional and the intriguing are nicely mixed. pose: the flower spikes overhalance unless yon prop them carefully on green garden twine and canes. The newer multiflowered hyacinths also become notidy, so I recommend the Roman byacinths which are lightweights, although they amell just as sweetly.

I also recommend three proven performers, out of many are nicely mixed. possibilities. The small water-lily tulips are excellent for box-ing, as they are only nine inches The extra revenue flowing from an increase in visitors will help to pay for npdated guides, more archaeological inhigh and are shaped to a neat point when in bud. About a dozen forms commemorate vestigation, the opaning of more sites—many bundreds from pre-conquest Wales remain un-marked, and virtually unfindmusical composers, but some of their colours are sickly and I give encores only to the ivory able. Above all, by encouraging white and red Jnhann Strausa or the plain Tulipa kaufthe curators, of the 32 sites for which it makes an entrance charge to be more expansive manniana.

and welcoming rather than, as Among narcissi, I have had good results from the cycla-mineus variety, Jack Snipe, which is a low-growing white with a yellow trumper, it does not overbalance and its leaves are neat and convenient. For in the past, sometimes grudging visitors their existence, Cadw bas struck a blow for the entire Antony Thorncroft

Hamish Hamilton, £15) suggests a place on the coffee table rather than the bookshelf, it is rather than the bookshell, it is in fact a comprehensive, well-balancad account. The industry has an interesting history, linked from its early days with Britain, which is still probably its most informed customer and large for the largest for two cells The greenhouse effect was the largest for two cen-turies until the US took the Although a great deal more cognac is sold today, the trade's most comfortable days were before the onset of the pbyllo-xera in the 1370s. Ever since of this recently when I received then it has suffered a series of upsets, including a slump in the 1920s that led Marteli and Hennessy, the two largest houses, to avoid undue competibetween them; Britain was left largely to Martell, and the Far East and the then tiny US market to Hennessy, This cartel lapsed in tha 1950s.

The last crisis, criticised by the author, was in the 1960s and 1970s. It was caused by over-planting, with the produc-tion area nearly donhing bepredominated.

tween 1959 and 1977. Recent recovery has been partly through a TLO

IT IS high time to be planting has hig bulbs and ususual Juno irises. Iris bucharica flower bulbs for next spring: flowers of lilac, cream-white and grows about a foot and a half how can you hest enjoy them if bronze. Its scent is truly bigh, but few people know its yon do not want to plant them ambrosial and I have found that under the lawn or bury them in it boxes well-an odd ,sweet, bowls for use indoors? They can sombre alternative for a sunny window where you do not want It looks very awkward and confit into every gardener's life, in white hyacinths or narcissus a window box, a small flowercbeerfulness yet again. Like all the bulbs I mention, it is bed, or the gaps in an estab-lished border. Each of these available from Amands of Beethomes suits different varieties hoven St., London W10, among and in each case I have particuothers. lar favourites. In windowboxes, it is hard, I I you are not restricted to

Gardening

Planting pleasure

window boxes, do try to isolate a small defined bed and grow **Robin Lane Fox**

suggests that positioning balbs now will bring rewards in the spring

twn or three hulbs from less-patronised families. I have set aside areas of one square yard in shade and one in sun this year. The shaded one will take the glorious Dogs Tooth violets, or erythroniums, of which the sulphur yellow Pagodz and the creamy White Beauty are worth every extra penny. About a foot tall, they bear hanging flowers and have pretty, mottled leaves; picked in America, these two expense. forms are not unduly difficult and need a group of only three to be appreciated.

tubers out of the ground, especially at this late point in Among narcissi, I have had the planting season. Never let them dry out in a box and, if you are puzzled which way up scent, there is an odd crape shape, incidentally, that gives them their canine name. hyacinth which ought to satisfy anyone wanting a change. Called Muscari ambrosiacum, it In sun, I am trying some casy

grows about a foot and a haif bigh, but few people know its lovely pale yellow blotched flowers and supporting stems with leaves like a glossy leek. tral Asian, but it is remarkably strong and reliable, particularly on well-drained alkaline soil. The bulbs are rather large so you have to dig proper boles for them, allowing you to pack som coarse sand in the bottom and sides to belp drainage and prevent air pockets. The bulhs do multiply and are not a one-year's wonder: Iris hucharica flowers in April and will give you an excessive sense of

•••**‡**

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1995 - 19

achievement In established borders I side 🖌 with the majority and favour the well-known Crown Imperial, Fritillaria imperialis, and conspicuous white tillips. Nobody can be sure that every single large Fritillary bulb will flower every year (and, indeed, they are sometimes blind in the wild, as I bave seen in Iranl. Most years the majority of them will lead your eye down a ber-baceous border in April; group them in threes at regular intervals and you will not regret the

As for the tulips, there are various white lily or fringeflowered variations, but the be appreciated. best competitor among the Be sure not to leave their border plants of thick summer growth is a Fosterlana tullp. Purissima. It is not tall, but it is the white variation on those strong scarlet forms which you you are puzzled which way up may know from parks' bedding, to plant them, look for the root- After seven years my initial mark at one of the tips of the clamps are almost as hig as tooth-sbaped tuber. It is this when first planted, despite the outlying casualties caused hy my forgetful working and weeding in their dormant months.

I HAVE known only one gar- bouses and house extensions all that I would enjoy living in it dener who had a greenbouse offer ready-made means of continuously. dener who had a greenbouse on a roof top and that was Slr attaching a plant house to a Neville Pearson when, during the 1960s, he lived in Cheyne Walk, Chelsea. I was reminded dwelling house. I recollect ona house extension that had not heen placed against the bouse



In winter it was mainly a

However a glasshouse la in-tegrated with a house. I would recommend providing some heating. No sub-tropical plants thrive when the temperature falls below about 7 degC (45 degf) and every degree above that minimum makes them feel more comfortable. Aiming for high temperatures can be costly, however. It has been suggested that every 5 degF rise in minimum temperature doubles the fuel bill. I do not think it works out quite so simply as that but it could be a useful rule of thumb in the middle range of greenhouse heating, between 7 and 13 degC (45-59 degF).

Such calculations can also determina what plants should be chosen as permanent occupants of the structure and ants it is worth returning



volumes in a new series, The Wines of France, are on a somenotes covering recent and somewbat different level and make a even to the château visitor. The times nder vintages. The ilkus- new contribution to their sub-result may well be soma trations are informative. The jects. M. Ginestet and his reader-indigestion. The solid tome that father Pierre were the previous James Seely's Great Bordeaux result is a solid tome that father Pierre were the previous succeeds in what the author set proprietors of Ch. Margaux, as vines (362p Secker & out to achieva over a two-year well as heing Bordeaux merchants with wide experience of the whole Gironde; the author still lives in Margaux. The first almost all the wines most of us about a wave estates, covering information about a wave estate, such that is a long survey, historical and higher and middle ranges of wine city in France. Bernard Ginestet's Margaux monly available elsewbere.

In Margour the restaurants are mentioned, and there are amusing accounts of tha unavall-

There is. also vintages. descriptive list of the leading log attempts of Cantenac to have

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27.

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ts name on the fascia board of elassifications, with general vintage notes going back to the 1950s. It is particularly useful for details of petits Margaux railway station, and of the struggle of Soussans to have its wines included in the oppellation. The St Julien châteaux that may be known volume describes bow the wine only to a few here in Britain, s racked and fined. The second but may well appear in wine merchants' lists or even on half of each book describes alphabetically and in consider-able detail all the vineyards of supermarket shelves.

Serena Sutcliffe has perany account, even the petits chôteaux: In all, 90 in Margaux formed an even more arduous joh in the companion Pocket and 41 in St Jullen, which is the smallest of all the com-Guide to the Wines of Burgundy (144p, Mitcheli Beazley, £4.95). In Burgundy there is less standardisation than in the munes entitled to its own appellation. In each case the vineyard area, the grapes employed, the average output and the names of the leading personnel are given. The full-colour illustrations are imaginalarger estates of Bordeaux, and great deal of difference hetween the small-scale growers in a single-vinyard appellation. Sbe provides a list of all signitive and excellently reproduced. ficant proprietors, from Chablis If even the Gironde section of in the north down to Beaujolais. this series is completed, it will provide a unique encyclopedia There is a aeparate alphabetical of its wine properties. On a much smaller scale is whose length tends to depand David Peppercorn's Pocket on the author's approval. There Gnide to the Wincs of Bordcoux is a long Introductory section. dealing with local history, grape varieties, production and vint-(144p. Mitchell Beazley, £4.95). This is something of a tour de ages. And, as with the three force, since within ao ahort a previous books, it has the approval of an introduction by compass (good eyesight or strong glasses are required for Hugh Johnson tioy type) the essential

well, and let it cover the rising

fish. No result. I then moved to

the carrier where there were a

few grayling rising. Just beyond

a thickish patch of weeds there

was a clear run of deeper water.

details are given of some 750 Although the large format chateaux, with an appreciation and wide text setting of of their wines and leading Nicholas Faith's Cognac (190 pp,

"THIS," said my friend, " is absolutely deadly on the Ken-nett. Fish rise from the deepest pool to take them." He was referring to a nympb of the pheasant tailed variety with the addition of a tiny tuft of white cotton above the shank. "To make it really good you ahould grease the last few inches of the cast so that it floats upright, a few inches below the surface," be added.

I ahould explain that I have heen bemoaning the lack of co- with a hig hackle, greased it 3lb fish, it was the best I had operation with my efforts among well and let it cover the rising caucht for some time and surthe Test fish this summer. A failure which I had put down to a lack of the right fly, the cold weather, too much wind and almost anything else that I could think of except my lack of skill. This last due, of course, to advancing age.

My first day on the stream recently was a wet and windy afternoon with nothing to recommend it at all. A few fish were showing on the main river but they seemed mostly to be grayling. I could not see what they were taking—certainly not the fly that I apotted drifting down stream.

Still, grayling would be better than nothing. I thought, so I spent some time trying out the spent some time trying out the nymphs—with absolutely no result at all. The fish were rising all right, but they seemed to be sucking something just helow the surface. Whatever it was must have been tiny, nnless they were making a mockers of

yard area that Faith suggests should ba carried further, and partly through the develop ment of pure grape brandy, of which he says little. The photographs, whose size doubtless determined the format, are excellent.

Michael Busselle, a profes-sional photographer specialising in travel pictures, bad the happy idea of spending five months driving about 50,000 kilometres through the six main French vineyard regions. His The Wine Lover's Guide to France (256pp Pavillion/Michael Joseph £14.95) consists of many highly evocative, well reproduced colour pictures, with a commentary for those who may care to follow one or other of hig tours. To facilitate this a section of the Michelin map for each area has been reproduced. The author pretends no wine expertise, and his hook is likely to appeal most to those on a French holiday who would like an informal guided tour to a wine district, from Champagne in the north to the Midi in the south.

> Edmund Penning-Rowsell

> > Fishing

Patience put to the Test

capable of maintaining any desired degree of moisture in the air. The potting "shed" was in the basemant and a lift connected it with tha greenbouse so that plants could he transported up and down with-out risk of dirt being hrought into the bouse. It was the most sopbisticated method of plant transport hetween working and growing quarters I have even

encountered. The idea of bringing green-house and dwelling house into close association bas many advantages including ready access to lighting, heating and mains water supply. There are also considerable economies to be considerable economies to encountered. be gained from the warmth that nes from the house itself. of course the greenhouse need not be perched on the roof, though that may have the merit of giving it a lot of light. It is easy enough to shade: much more difficult to increase illumination by artificial means. Balconies also offer great

possibilities especially now that numerous manufacturers offer custom-built houses or at least supply modules that are flexible enough to be assembled to fill almost any available space.

storage area but with space reserved for some tender plants that required no more than protection from frost. In February staging was brought out of the basemant and set up for raising all manner of plants from seed. Then, in late. May, when most of the seed-lings were safe outdoors, the extension became what I understand by a conservatory, namely a place for the display of mature plants with room left for peopla to sit and enjoy

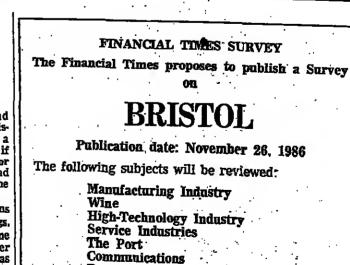
The most completely house-Integrated conservatory I have seen is in a very modern house in Normandy which has been built to take maximum advantage of a garden designed by Russell Page. This house stands on a knoll (actually the ruins of the previous building covered deeply in soil). Three walls of the main room are entirely of giass and the polished stone floor continues unbroken from room to wide terrace so that garden and room seem to be one. To complete this illusion, a conservatory fills much of the back wall of the room and so, whichever way one looks, one sees plants. As a novelty I found

Conservatories, lean-to green- it terrific but I am not sure

to the greenhonse in autumn after they have served their summer stint outdoors. Certainly municipal gardeners are tending more and more to the opinion that most of the bedding plants they used to retain, even the ever popular geraniums, need too mnch heat during the long winter mooths to make it economical to keep them. Instead these and several other perennial bedding plants are renewed annually from seed or even bought in as small seadlings from commercial specialists in this kind of production. By this means the glasshonsea can remain unheated, or only heated sufficiently to exclude frost, until early spring with great economy

Climbing plants trained on back walls can play a very important part in house-attached greenhouses and they, to, may he chosen with an eye to their winter heat requirements. There are plenty that do not need bigh temperatures includiog the sweet acentad hoya, the graceful lapargeria, all the hougain-villeas and the lemon-scented verbena.

Arthur Hellyer



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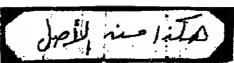
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The answer in cases like this not connect, and disappeared a large brood of dabchlck and is to change tactics. I chose a at once. After a few more casts other divers. These have a disis to change tactics. I chose a it reappeared again and, this time, held on. A well-conditioned caught for some time and surprisingly large for such a shallow stream. Later, I was able to knot on the nylon.

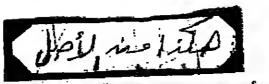
hook two graying, one of just under 21h. Two days later I returned to Laying the cast across the the river on a beautiful Septemweed patch to avoid the drag, ber afternoon, with a strong immediately secured results. sun and the water clear as gin. A higgish fish rose bard, did The main movement came from

concerting habit of diving like a porpoise, which looks just as if a good fish has risen. I cast for hours but the only rise I had was ooe fish which went for the It was one of those afternoons for enjoying the surroundings,

but I should have caught some fish. Bright sun in September is not as harmful to fishing as it is in mid-summer. Perhaps the fish were elusive hecause the wind was blowing down stream and there was not a ripple to be seen on the surface hide the cast from them. At this time of year they are rather gut-shy.

I was not the only one who had an unsuccessful day. While I was slumbering on the bank. someone hroke into my car, and took two coats. Finding noth-ing in the pockets, he threw them away. He should have known that the licence fec for Test fishing leaves nothing over for anyone else.

John Cherrington



A guide to penny-pinching at Oxbridge

EQUIPPING yourself with subfusc, Oxford University'a obligatory fancy-dress, is a ritual performed usually within days of "going up." Shepherd and Woodward is

it, has other specialities, such as haircuts (one style only) and a guest photographer on graduation days. One of the unwritten univer-

sity statutes concerns the possession of a bicycle which, in contrast to subfuse, will be used every day of the year.

My own cycle was a pre-war monster. However, it cost only £5, including two new tyres, and proved to be incredibly robust, being much in demand on the towpath. If you are unfortunate enough to arrive bikeless, it will be worth asking at the colleges if any are for sale. If not, Denton's, which operates a cycle hire. sells off its used bikes regularly-they are a conspicuous yellow.

Penny Ferthing, in George. Street, is one of the shops that will carry out repairs on any hike. The most cost-effective methods, however, is to make frieoda with a seasoned mechanic-a third year student who can be bought for the price of a pint :

Oxford'a hookshops are a means of acquiring a general university bookshops in other humanitarien and vegetarian education, and the enticing cities. However, for the real clients of the Little Bookshop displaya along Broad Street addict Oxford invented Thorn- cope with the fantastic rows of

Oxford by Kathryn Bramham

by far the largest of these Any day now, a whole new generation of freshers will be starting university life. This week, How to Spend It visits Oxford and Cambridge to seek some advice

> are complementary to the ton and Sons. Thornton and hours of concentration ex- his offspring clearly understood pended upon Henry II's assizes the psychology of their or alum mining on the East. customers, or at least those who. Coast before 1550. I doubt that are comforted merely by being are comforted merely by being hemmed in hy the objects of their devotion. The shop itself I was alone in regarding B. H. Blackwell's as a benevolant free library distinguished by the mint condition of its collection, by light, beat, and con-veniently well-padded carpet, is tall and narrow, huilt around a spiralling, book-encrusted staircase, and customers perch dizzily ou spindle-like ladders. and by Saturday afternoon open-ing. Unlike the Bodlejan, it is The suburbs of book-buyers' Oxford reach out to lifley Books

> made for browsing. in George Street and to the Littla Booksbop in the covered Broad Straet dominates hookbuyers' Oxford. Apart from Blackwell's — each of its four floors the aize of a football pitch market. Both are invaluable for non-academic aecond-hand hooks. The Little Bookshop also

> - there are the Paperback Bookshop and Parkers, both of which might serve as sola has a plentiful supply of leftish memorahilia. I have no idea how the



dead fowl and game which decorate the coverad market hut there are more street credibility points at George's café, complete with genuine wax tablecloths. The decor deters the tourists and the café serves one of the hetter cups of coffee in Oxford. Neither will the coffeeconscious take long to discover Cardew and Co. squatting in the corner of the market, grinding

"Oxford is not a very inspiring town for clothes" It has a deose network of fine. There are several solutions. tioners in the covered market, butchers' shopa and fruit stalls. First, there is the Student while many signs claim that the Uoion. in Little Clarendon proprietor is a college pro-Street, which is cheap but dif-visioner. However, I always ficult to reach as its bours are wisioner. However, I alweys thought it significant that my eminently practical "scout"

One of the nasty surprises hrave the birthdaycard-hraodfresh coffee remorselessly. awaiting the fresher is the reali-The covered market is some- sation that there is no longer awaiting the fresher is the reali- ishing public In W. H. Smith's thing akin to Aladdin's cave. an obliging stationery monitor,

which ia cheap and practical; hut if you still yearn for files decorated with floating elephants or haked-hean cans, you had better wrestle in Smith's. limited. Moreover, as I only went near the DUSU to re-Each stndent will get through several tree's-worth Gloucester Green) and ber always felt rather fraudulent. weeks frantic scribbling called

ficant numbers of students are tortured by having to dictate lllegible scripts to typists before or Ryman's. The best solution is to use Wynchwood's stathe examiners will handle them. to use Wynchwood's sta-

student's expense.

those

fall upon.



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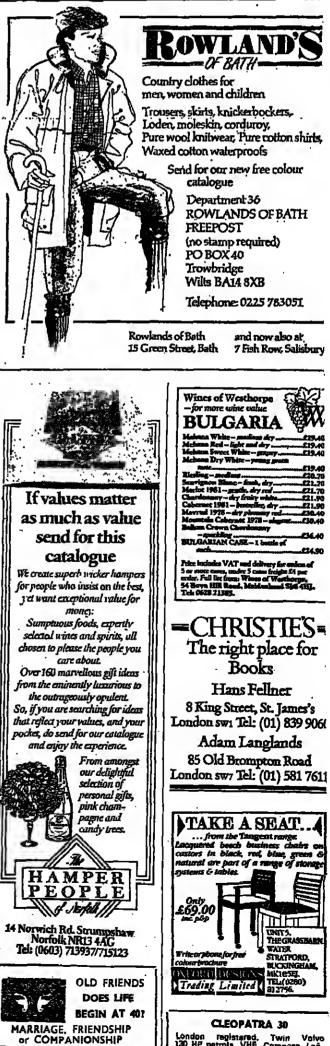
and the second second and the second second

night before once too often sold to the less discerning. H ever, designer Oxfam was s very much the "in" thing, Dressmakers, some of th students, will make up mate for as litle as £25. Cont lends to be bearsay hat adv nsements also appear in stud publications, especially in

summer. Look ont for them the Daily Information sh which all colleges disp Anna Belinda has very pre Anna Beinda has very pre-very frilly, very expens gowns, most of which no do commute to grander balls London. If you have audacity, it is worth peep to glean ideas. More reasona though still stretching the gr rather too far, are Cam (High Street), Rainbow Spoon (near the rail Spoon (near the rail' station) and Designing Wor (Walton Street).

For some reason, stud populations attract a r This little exercise is at tha number of American-style p Except for the wonderful and hamburger restaurants. knitwear at Nothing in the covered market, Oxford is not Oxford, each of these has to hard at some time to cre individuality, but the atten a very inspiring town for clothes. I was sometimes concerned that we were never seem very successful a after a while, the respec all rather too conventional; hut managements resign themsel second-haod clothing to hlandness. The hest one shops that could have trans-formed me from a regular pretgo to if your evening's c formed me from a regular pret-o-orrter student into a Vogue lookalike, by means of an an-tique lace curtain, scooped up there is really bothing for except to settle down beh a wall of hamburgers, sti for 50p, never seemed easy torelishes and even The acquisition of the ball sticl

gown or black tie tends to re-semble that of subfuse, perhaps puddings. Kothryn Bramham, 22 hecause Shepherd and Woodon exhibition to Kehle Colle Oxford, where she got o firs History last year. She now we ward comes into its own again in biring out suitable attire. for Morgan Stanley In DJs that are deemed to have seen the morning after the national.



Cambridge by Emma Crichton-Miller

SMALL and shrinking, the full of new bicycle shops, of student maintenance grant will which perhaps Ben Hayward, 69 not make you feel rich before Trumpington Street. Halford's, your time, In Cambridge it Bridge Street, University Cycles may seem particularly inade in Victoria Avenue, and Mike's guate, since the local economie Bikes in Mill Road, have the climate is an inhoapitable to There is a hig market in climate is as inhoapitable to students as the notorious fen-land weather. Town rents and restaurant prices are soaring in response to the influx of new technologists, and the booming tourist trada doesn't belp.

On arrival in Cambridge you will be snowed under with advice about how to increase. supplement, and deploy your grant, including a cogent book-let from the CUSU. This may seem a chilly introduction to your three-year idyll, but it is worth getting the business of bank accounts, covenants, insurance, student cards, and pres-cription exemption forms out of the way now. Find out too how much rent and beating are likely to cost: the end of term bill may seem insubstantial now but can look grim close to.

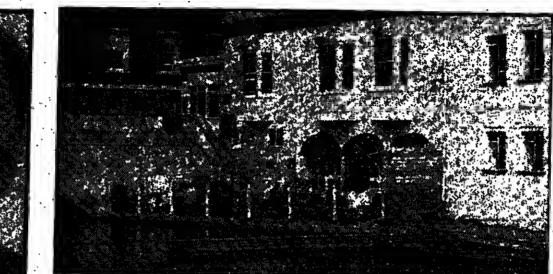
The good news is that your-college can usually help with large grant and accommodation problems, and occasionally with temporary, cash crises. It is generally better to owe money, if owe you must, to your col-lege rather than a bank. On a day:to-day level, find

largest stock. There is a hig market in second-hand bikes, and it is worth checking both the shops, and the classified pages of the Combridge Evening News, the Weekly News, and the Town. Crier, as well as newsagents Dedisburger The rolles hold noticeboards. The police hold an auction at the heginning of

every term. A picture or poster, a cushion or rug, and some flowers, make most rooms babitable. As for crockery and kitchen equipment, It is best to wait until you know what facili-ties for cooking your college can provide. A kettle and a few ceramic mugs are indispensable but a complete dining set will only haunt you with your first term's tastes.

If you have access to rings or an oven. Spolls, The Kiteben. Reject Shop in Susser Street provide a reasonable range of kitchen equipment.

less money, than they perhaps appreciate. Among the shops. Your next immediate expense. will be books. Academic readperhaps David's, the Magdaleoe ing lists vary dramatically in Street Bookshop, and Alister & cost and degrees of unavoid-Garon of Kiog Street and the ability. If your course centres market, best balance variety of stock with prices. evorbitant text-books, and the library supply is limited, these can sometimes he bought from second end third year students. or at the CUSII Bookfair at Fisher Hall, the first Mondav of Full Term (October 13 1986). You can also try the secondhand and antiquarian book-sellers, soma of which (David's, St Edward's Passage: Deighton, Bell & Co. Trinity Street: Galloway and Portar, Sidney Street:) also sell new recent academic mublications at reduced prices. The second-hand section of Prowne's Bookstore in Mill Prowne's Bookstore in Mill taurants, however, are over-Road seems to have a strong priced and over-ambitious, line in key texts for English, Foreign Languages, History, Economics, Psychology, Politics and Sociology. Galloway and Porter specialise in new and second-hand science books. Pre-eminent in the market



" In Cambridge, the student graat may seem particularly inadequate "

Restaurant in Rose Crescent Mill Road, and Natural Sclec- Connection-open branches in the best Greek sausages, and tion in Regent Street, have a Cambridge raissing the chances the Curry Queen Restaurant or. full range of pulses and grains, the Koh-I-Noor Tandoori Res- mueslia, berbs, dried fruits, taurant, both in Mill Road, the nuts and oils, as well as milk-best Indian food, in Cambridge, less; gluten, caffeine, rennet, Perhaps the best way to spend and sugar-free products. between £10 and £15 a bead is to Neille's in St Edward's Pastake a train to Ely, walk np the sage, is a tiny vegetarian cafe hill past the cathedral, eat at where you can sit down to The Old Fire Engine House your fibre. where simple and delicious Eoglisb meals based on local

According to a recent NUS

and dresses

Cambridge, raissing the chances of recognition. Hugb's clothes' stall on Monday and Wednesday is the best source for good quality tweed winter coats and sports jackets, and for linen jackets and cricket flappels in the summer. There is a yea. round supply of high quality second-band men's cotton shirts, a steady sprinkling of dinner jackets and trousers, and a variety of women's silk shirts

out about the college, washing machines and photocopying faci-lities, as these will cost less than in town. Ask whether the college bas its own cycle rapair service. Before you buy an evtra table, hookcase, or lamp, check that the college cannot supply one.

Scan college boards for potices about second-hand books, bicycles, gowns; crockery and stereos, about carlifts to London or rented cottages in Pembrokeahire. The Graduate Centre also has a lively noticeboard. Near the end of your first year It is worth looking bere for cheap accommodation if your college bas nothing to offer.

It is essential to have a hicycle in Cambridge, one that Is reasonably sturdy, with large wheels, good brakes, front and rear lights, a canacious basket and a strong lock. The town is

EVERY NOW and then a cook needs to be lunched and dined

in hotels and restaurants. We

need to taste others' cooking, try new ingredients, be stimu-

lated and inspired by fresh thinking and glean ideas that

will top up our enthusiasm for

cooking.

Lucia van der Post is on safari

Whether you surrender yourself to your college kitchen or . not, you will bave to buy food at some stage. Eating out regularly is unfortunately not an economie or pleasurable alternative to college food in

Emma Crichton-Miller

are Hugh Hardinge's Tuesday

paperback and Thursday hard-back stalls, where a wide and

rapidly changing range of books

ars sold at modest prices.

Thanks also to Hugb's second-hand clothes stall on Mondays and Wednesdays students can

be better dressed and read, for

Cambridge. A few pubs, notably the Free Press, Prospect Row, The Zebra in the Newmarket Road, and The Old Spring, Ferry Path, serve good, reasonably priced pub meals and good beer. Most of the winebars and res-The Oasis Restaurant, 24

ellable in an emergency. stocks supplies from three This becomes increasingly diffi-If you henker for something bakers, and B. P. Adams have cult as the major stores—Benet-breign. Pizza Express serves good rye bread. ton, Laura Ashley, the Next rellable in an emergency. foreign, Pizza Express serves the best pizzas, the Gardenia

Cookery

Simplicity still reigns supreme

Eoglisb meals based on local Ingredients are accompanied by excellent wines, and then roll back down the hill egain to catch the last train bome. While the prospect for eating out is otherwise gloomy, the market is magnificent.

out is otherwise gloomy, the market is magnificent. You Arts Cinema, or by seizing conshould buy all your fresh fruit trol of your college film society. Both the Arts Theatre and the and vegetables there, but can elso find iresh herbs, free-Concert Hall in West Road. range eggs at unselfconscious prices, wet fish brought that operate a student stand-by scheme. Unless you can be both

morning from the Norfolk coast and a wide range of cheese. The WI Thursday stall charming and teetotal, however, it is inevitable that you are can provide seasonal fruits and. vegetables, huge bunches of going to spend quite a lot on drink. The pubs are oumerous and while Tolly Cohbold and garden flowers, home-made cakes and jams. Greene King dominate, there For the rest of your dey to are a liberal scattering of enter-

day needs it is best to use your prising free houses. The Oasis Restaurant, 24 favourite supermarket. Soins-Green Street, and the Eraina bury's have, besides their list of grant priorities. Taverna, 2 Free School Lane, Sidney Street store, a mega-Your energy should he where the chips and garlic emporium in Coldham's Lane. directed at keeping warm and not wearing anything that anoounces its or your origin. ohliterate distinctiona between For unarguahly wholemeal their hundereds of choices, are loves. Arjuna in Mill Road

Arjuna, the co-operative on group Hobbs, Monsoon, French

Elaborate ball gowns fall outside the grant's reach, unless you can sew. But before you spend a fortune from your long vac earnings, the womao who runs Ritzy Bitz, 92, Mill Road, bires out the dresses she also makes to order, at £20 a time.

The unseen daily erosion of "sundries" can make a signi-ficant difference to your grant. Stationery is cheapest at the CUSU shop in Round Church St, where you can also buy bike lights, locks and batteries. Read newspapers and periodicals in your college JCR. Leather shoes can be improved beyood their original state by the re-pair service at Smith's Footweor in Milton Rd, and if you can't afford a good haircut. wait.

• Emma Crichton-Miller, 36, is doing n Ph.D on Keats at Clare College, Cambridge, where she has lived for the past seven years.

> one from the Tarn or from Bresse.) 1 large free-range chicken weighing 4 lb; 1 lb hutter; 3 oz walnut kernels, skinned; I tahlespoon strong uustard; I teaspoon cognac; 2 tea-spoons oil: 8 medium potatoes, peeled and sliced. Crush the walnuts and mix thoroughly with the butter,

> mustard, cognac and a little salt and pepper. Heat the oven to 450° F (230° C), gas mark 8. Uae your fingers or a rounded knife to separate the skin of the chicken from its flesh, taking care not to tear it. Push in the walnut butter under the akin and massage the bird so that the butter is well distributed over

the flesh. Trusa and season the chicken and brush it with a little oil. Place in a lightly oiled roasting pan with the sliced potatoes and cook in the bot oven for unexpectedness. They come from a hook published on September 25: The Cuisine of Jacques Maximin, edited and approximetely 50 minutes. As the walnut butter melts it will permeate first the flesh of the chicken and then the potstoes, which will became golden, moist and flavoured to perfection. To serve, cut the chicken in

(Severn House Publishers, £11.95). I cannot pretend that many four pleces, removing s5 many bones as possible. No sauce is needed. of the recipes in this book appeal to me quits as much as these two. All of them may be

ROSEMARY SORBET

(serves 6-8) 121 oz sugar; 1 oz fresh rose-mary spikes; the juice of 1 lemon; 11 pt water; a few sprigs of fresh mint. Boil the sugar, rosemary and lemon juice with the water and allow to infuse for 15 minutes. Strain through a cloth or fine sieve and freeze immediately in an electric ice-cream maker.

Serve each person with three scoopa of sorhet, topped with a small sprig of mint. It is essential to have a

Philippa Davenport

London registared. Twin Volvo 130 HP petrols. VHF. Compass. Log. Echo eounder. Trimtabs. Davra, Maintaiasd to high standard whh meny naw perts and supply of aparea. Full cooksr, fridge, het and cold water. Larga shower, toilat, mains electric. Totally immaculets. Lying Thames. £14,000. Tel: 09327 80600.

The Introduction Ageocy for the 40s, 50s and 60s Details:

Aote Brent 18a Highbury New Park, N5 5DE Tel: 01-226 5432

I must confess, bowever, that hegun to cook and eat again with real pleasure include potato soup with watercress, these days I find a lot of hotel and restaurant food too damned tricksy. The fashion for art-directed food-apparently shepherd's pie, cheese souffé, grilled herrings, baked eggs topped with eream, fresh lemon designed more to please the eye than to satisfy the appetite—is on the wane. A trend that seema to be replacing it is a jelly, bread and hutter pudding; and dessert apples simply peeled, cored, sliced and fried passion for creating new tastes in hutter. -with the danger of trying to cram too many experiences into

Dishes like these have been. one dish, overpowering and stifling the taste huds as the chef strives for originality. debased and forgotten over the. years. They are worth reviving years. They are worth fewring now but they must be made properly. Rice pudding is a travesty if made with skimmed milk, brown rice and vanilla Just reading the menu can give me indigestion and make me feel in need of a large Alka Seltzer. Do people really want "venison coated with a flavouring. Smoked haddock kedgeree is a nonsense if boilin the bag tartrazine dyed fish fillets are used.

bot oven for about one houe,

The suet will protect and baste

the meat as it cooks. Discard

the fat after cooking, split the

kidneys open, core them and

pile them on to a bed of creamy

mashed potato. Lots of peppery

crisp watercress and a little

English mustard are the only

forward treat is Jugged Kippers.

Another admirably straight-

embellishments needed.

pear mousse, wrapped in lettuce on a sweet game sauce?" Or "broiled halihut with craylish Kidneys in pyjamas can only be made with freah lambs' kidneys sold wearing their suct mould and cinnamon custard?" (I quote from the autumn menus of e known restaurant.) jackets (or pyjamas). Cook the Such dishes sound confusing. kidneys just as they are, in a roasting pan in a moderately

The flavours may be "an in-ventive juxtaposition of tastes" but they seem to cancel each other out. A couple of restaurant meals along those lines make me fight shy of dishes that are in any way

fussy or fancy. I find myself going back, in a reactionary way, into the plainest, simplest reaches of cookery. There is something soothing and satisfying about cood plain foods. If ingredients

· 2



with boiling water. Stand a pair "exotic" fish have become of kippers in the jug, haads more available but it remains down. Pour on fresh boiling worthwhile with its firm, nutrydown. water to cover the fish, cover the sweet, flaking flesh. Liberally jug with a dome of foil and place by the side of the stove. butter a baking dish and lay in It fresh cod fillets side by side. Leave for about five minutes, or Tuck a bay leaf in between for seven-eight minutes if the fish are particularly plump and and pepper, moisten with a juicy, so the kippers become hot little milk and dot with more and tender. Drain well and butter, (11 oz butter and 45 serve on piping bot plates with fi or milk is about right for good bread-preferably soda 11 lb fish.) Lay buttery paper bread-and plenty of creamy on top and bake at 350° F. gas butter.

re impreciable, they need very This, too, is a dish the non-cook another supremely simple fish Fishy juices exuded during little adornment. It seems a crime ingredients are required, devoid of lingering smells. Cod melting butter, milk and season-them. The sort of dishes I have Hest a tall jug by rinsing it out recent years as so many flavoured "gravy." This liquor

them, sprinkle well with salt mark 4, for about 20 minutes until the cod it bot and tender. . Buttery Baked Cod is

and hot hard-boiled egg, chopned and mixed with a seasoning of salt and pepper. Reassuring though it is to rediscover and cook once again, these gentle, familiar recipes, it is an even greater pleasure to come across new recipes that are simple-but fresh and different. The two which follow are just

can be used as the basis for a sauce if you like, but I think the cod is delicioua just as it is,

that. One feels at home with

them, yet delighted by a little

adapted by Caroline Conran

relatively simple by chef's

standards, but a good number

seem to me to be a little too

grand and too demanding to

fit readily into the home cook's

But if innovation is the thing, then these are the sort of

ROAST CHICKEN WITH

(serves 4)

genuine farm bird for this diab.

(A French cook would look for

WALNUT BUTTER

repertoire

recipes for me.

ATHL TTEERCIND FI

· BOOKS ·

Enid's era

ENID BACNOLD; THE AUTHORIZED BIOGRAPHY

by Anne Sebba. Weidenfeld and Nicolson, £15.95, 352 pages

DURING the 1930s the citizens Brighton that bas boused-some celebrated writera and artists, saddled horse, just outside the church-door; while his children had a string of five ponies, and hia garage contained a fleet of large cars, including a Buick, a Dodge and a respicadent Rolls Royce. Roderick, chief of Sit

Reuter'a News Agency, was a powerful public figure, said to be an autoerat and office tyrant; and no less magisterial in her separate field was the wright, whose latest novel, entitled National Velvet, was said to deal unkindly with the well-loved hutcher's wife, and had thereby aroused such indignation that a gallant retired admiral, the Jones's next-door nclephour, had descended on the village bookshop and demanded that the proprietor should immediately remove it from his window.

Although Enid Bagnold loved ornate prose. Her subsequent ottingdean, and had persuaded love-affaira were both numerous Rottingdean, and had persuaded her husband to contribute Jenerously to its preservation, she was not at heart a countrywoman; for, heaides cherishing and protecting Sir Roderick and and protecting Sir Roderick and amorist, a great charmer, adoring her sons and daughter, cajoler and flatterer of women, the lived simultaneously in and like Harris, a fount of several different worlds—those sexual wisdom. The Prince was reveral different worlds-those sexusi wisdom. The Prince was always a woman of strong crous art. This work though a little too passions and vehement amhi-tism and the stage-whence shc Berostorff, a huge, hig-hearted tions, and, as a playwright long and overloaded with fre-trew the multitude of friends: German diplomatist, who sconctimea rather odd and secretly detested Hitler, where foreign-looking, she invited to as his English beloved, at that her comfortable country-house of the Third Reich. She later at Rottingdean she sometimes Chalk Garden-surely her hest

had been doing long hefore hc

COASTING

by Jonathan Rahan.

Collins/Harvill. £10.95. 301 pages

Enid Bsgnold waa above all a highly individual character, and certaioly deserved a bio-graphical portrait. To say that she spent much of her life walking a cleverly poised tightrope betweeo cootrasted points of interest might perhaps be an

exaggeration; but there is no of Rottiogdean, the plcasant doubt that ahe had a more windswept little bamlet oear richly varied career than the average woman writer. Although conventional enough were often annoyed by the he- in some respects, she had a haviour of a distinguished local remarkably unconventional family-by its head, Sir Roder- youth. The product of a prosick Jones, for example, who in-perous upper - middle - class slsted that, after the Sunday family, hefore she was 23 ahe morning service, his groom had invaded Chelaea, met should await him, holding his Sickert and Gaudier-Brzeska, and then splashed into popular journalism under the guidance of the notorious Frank Harris, megalomaoiac, mythomaniae and occasional pornographer, mythomaniae whose mistress she very aoon

hecame. Harris was as disreput-ahle a personage—he shocked even Oscar Wilde and Alfred Douglas — as the man ahe eventually married would be respectable. But he remained prohably her greatest love; and dashing Lady Jones, better- from him she learoed that known as Enid Bagnold, a sexual adventure was the passsuccessful novelist and play- port to adult experience-a a theory that, despite a happy and harmonious marriage, she somehow never quite discarded. Her seduction, which took place in a plush-lined private room st the pre-war Café Royal, was an event of which she would afterwards speak aimply and straightforwardly, without the slightest false shame, hut which her authorised hiographer describes in a piece of somewhat

and passionste; and among those ahe remembered most tenderly was her liaison with Antoine Bihesco, a cosmopolitan



Enid Bagnold: a life of the author of The Chalk Garden and National Velvet

feit acute remorse when she organised boxing-matches in heard that after the failure of her drawing-room. But she also the Bomh Plot, Bernstorff, at had a aplendid gift for friend-Hitler's command, had heen ship, her oldest and firmest ignominiously hung. Since Enid Bagnold was herself a professor of that pre-always a woman of strong cious art. passions and vehement ambi-tions and a mani-tions and or strong cious art.

play-but the complex social period through which she lived. The conclusion is sad. As her health declined, she becam addicted to drugs; and the habit gradually overshadowed her last lin March, 1981. "I've had a good line," she decided just before the end; " ... my greatest luck is to have heen born with a happy nature."

Peter Quennell

SOME SMALL HARVEST

too started a book on the British coastline. "You making a lot of notes?" "No," I lied, hy Glyn Daniel. Thames & Hudson £12.95 448 pages I seem to be too busy with **GLYN DANIEL** has written the things like weather and navigamemoirs of a happy man: happy in his Welsb childhood, his tion to notice anything on land. student days in Wales and Cam-

bridge, his wartime service, in India, happy in his marriage and his many friendships, in his Best of all there is an evening spent with a nervous Philip Larkin in a Lebanese restaurant long and varied career as a Cambridge don, as a dis-tinguisbed writer and editor of In Hull whose culinary delights he found nnconvincing until ldcntifying their comforting similarity to Farex. Settled for the last chapter archaeological books and journals, as a popular television

in the muddy mooring of Dengie Marshes, Mr Raban

Mum's the word

Fiction **Example**

GABRIEL'S LAMENT by Paul Bailey. Jonathan Cape. £9.95. 331 pages HOTEL BELLEVUE by Thomas Shapcott. Chatto & Windus. £9.95. 228 pages FOREVER FLOWING by Vasily Grossman. Translated from the Russian by Thomas P. Whitney. Collins/Harvill. £10.95. 247 pages AUGUSTUS by Allan Massie. The Bodley Head. £9.95. 338 pages LAPSING

and the second secon

by Jill Paton Walsh. Weidenfeld & Nicholson. £9.95. 218 pages

PAUL BAILEY hegins his new novel, Gabriel's Lament, with this splendid epigraph from Crahbe: "Joys are like oil; if thrown upon the tide/Of flowing life, they mix not, nor subside:/ Griefs are like waters on the thrown./They rivers entirely, and hecome its own." That choice indicates a man who carea abont literature, not as a medium in which to show off, hut as a medium for selfexpression which is second nature. Gabriel's Lament is Bailey's

most substantial novel yet, and his best since his first (At the Jerusalem). It is essentially a tragi-comedy about a man in search of his lost mother, which has a shock-ending entirely appropriate to the personality that he has revealed (it is done with extreme subtlety) in his

The man is Gabriel Harvey (not, I fancy, an arbitrary choice of name). All but a small choice of the novel is narrated hy him. The chief character seems to he Gabriel's fantastic, foul-mouthed, randy, menda-cious, selfish and irrepressible father Oswald Harvey—as magnificent a vital rogue as we have had since the novels of

Oswald, in a way, is the chief Stepan Kolchugin (1937-40), haracter. He dwarfs his son, which is partly but by no character. He dwarfs his son, who hates him for having means altogether spoiled by driven his "mummy" away as conformity. The truth is that soon as he was changed - Grossman was worn out by the turned into a snob — by a cruel persecution under which audden inheritance. So the he came. But Forever Flowing surface of the book is all rich has Its considerable merits, and is very well translated: it is surface of the book is all lich is very well translated: it is comedy, much of it worthy of is very well translated: it is Dickens himself — and most of it consisting of Oswsld's Stalinist Russia after 30 years superbly energetic running com-in a Siberian labour camp, and, mentary on life. But under- although the writing is frc-lying and in fact underplaning quently tired (Grossman was not a writer of good prosel. it partakes of some of the dignity . this commentary is the essentially tragic story of a person-ality, the soul that feels itself of its protagonist. It is bonest and incidentally informative. ality, wrecked by maternal loss. In Augustus the excellent The destruction of the Hotel

Bellevua in Queensland was a Allan Massie has tried to give us a new I, Claudius. That was grave and unforgettable scana novel written by an author al, and those responsible for who needed to make money It have not heen forgiven. The poet Thomas Shapcott, one of Australia'a leading men-of-letters, has constructed a skilfast, and whose choice of sub-ject fitted almost miraculously into his own psychological cir-cumstances, although he hardly ful and sometimes moving novel around the event, which knew it: a novel written under high pressure. Despite Massic's is seen — rather too self-consciously and factitiously — as a "rape of innocence." Still, with pressure. Despite master with more scholarly preface, and his lucid prose, there is just no pressure hebind thia book at all. It is an intelligent as a "rape of innocence." Still, there is a gallary of interesting characters, an intelligence that continuously informs the nar-rative, and a fine sense of irony and shock that "progressive" human beings can behave in so monstrous a way. The hook enough attempt to explain Augustus hy means of a firstperson narrative, hut it remains uninspired. However, historical fiction is difficult to write reads excellently.

perhaps nothing is quite aa difficult — and certainly all devotees of it will appreciate Vasily Grossman was a Jewish Soviet writer who enjoyed some succeas under the Massie's effort. Stalinist regime, hut ran foul of it when he published a play Lapsing is the painfully honest tale of a Roman Catholic which was singled out by one of the giftless toads — "Psrty critics" — with which Rusaia abounds. Last year his long novel Life and Fate was pubromest tale of a roman carlone girl and her aerious (but entirely credible) group up at Oxford in the 1950s. Possibly one needs to have been at Oxford in the 1950s and he or

lished in England — its impact was somewhat lessened by have been a Roman Catholic to appreciata to the full its truth-fniness. I can oblige in the publicity overkill. Forever Flowing, which he first hnt not the accond of

completed about a year hefore his death in 1964, is superior to Life and Fate — which has longeurs — but not as good (ironicatly) as the books with which Grossman succeeded in Soviet Russia: in particular Martin Seymour-Smith

Paton Walsh's novel.





these requirements, and so can say only that I have met people

uncannily like the ones in Jill

Glyn Daniel: digging backwards

always bad a great love of France, and in talking of the house which he and his wife. Ruth, acquired in the Pas de Calais more than 20 years 220.

On the right tack COASTINC. by Jonathan alone after only two weeks the journalist, withough the and twisted sea, a mass of Rahao's definition, is what he training at the hands of a writer should have realised that meringues." The Devon coast training at the hands of a writer should have realised that meringues." The Devon coast retired naval commander, was obviously a success for Mr issue which has been caten fruit cate on the edge of which has been caten fruit cake on the edge of lied.

THE OXFORD BOOK OF POLITICAL ANECDOTES

cdited hy Paul Johnson Oxford, £10.95, 270 pages

talked about so much."

F. E. Smith, later Lord Birkenhead, made one of the

most famous maiden speeches In Parliamentary history. Later, an old lady at dinner asked: "Who is this Effic Smith? She can't be a modest girl to be

Lord Curzon, a man who thought he was born to be Prime Minister hnt never made it, once remarked: "This

omnihus husiness is not what it is reported to he. I hailed one at the hottom of Whitehall

and told the man to take me

the fellow flatly refused."

to Carlton Hnusc Terrace. But

Lord Roschery, who did be-come Prime Minister yet wrote afterwards that the secret of his

life was that he had always

decested politics, at least en-joyed the powers of patronage. He appointed as Regius Profes-

sor of Modern History at Ox-

ford a nonentity called. Frederick Yorke Powell, whom he had known at Christ Church.

had been doing long before it allowed the metaphorical to become actual and, buying hit. Raban since he ends the book self a nice solid ketch, set off to sail round the British Isles. He identifies the writer as the observer with his own kind of "sea-distance." What could be the mess, aome more successful "sea and operation in Hull where that offer the book and, "seams to be on auto-pilot as often as not." is a major part of the book and, although the dangers that we often as not. It is with the pictures of

Hungary and Czechoslovakia. There is Paul Theroux, demoted from friend to rival since be

What about you?" "No," Paul

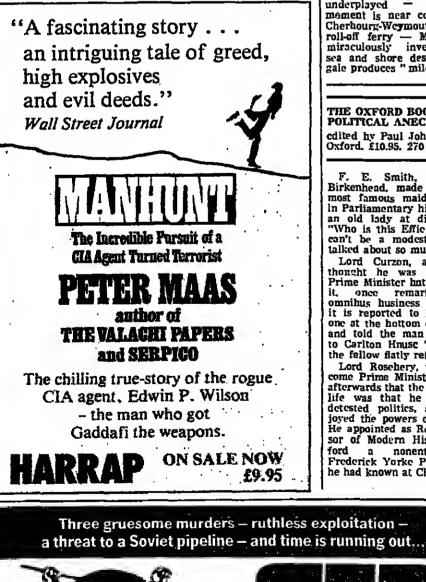
Joyce Cary.

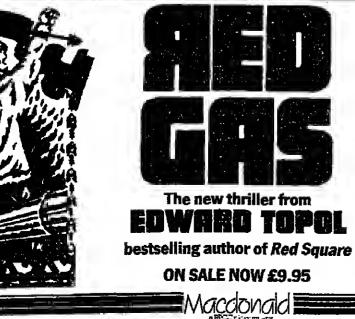
Happy fellow

at the heart of this narrative. and apart from the more serious side of his work, it has provided the author with an abundant fund of High Table gossip, and anecdote, notably from his lengthy period as Steward of the College. He includes some of the menus he drew up, and I especially liked the story of the

especially liked the story of the "Frozen Rooks." There are also a number of memorable portrains-of Leslie Illingworth, Nikolaus Pevsner. Dorothy Garrod, Paul Johnstone, Margaret Mead, Enid Starkle, and of course, of that dashing and debonair fourse, the late Sir personality on the BBC series and debonair figure, Animal, Vegetable, Mineral? Mortimer Wheeler, and similar quiz programmes, No archaeologist as a much-travelled lecturer on from error, and C and debonair figure, the late Sir No archaeologist is immune

a voyage of territorial conwhich hegan and ended during ucst, a homecoming. Mr Raban's journeying proved The experiment, undertaken too much of a temptation for





people that the hook really have grown to exocct of lone yachtsmen are few and bravely underplayed - the worst comes allve. There is Mr Raban aenior, main reason for tha moment is near collision with watery queat, a retired clergy-Cherhourg-Wcymouth roll-on man now living with his wife roll-off ferry — Mr Rahan is in a sleazy district of miraculously inventive with Southampton hut planning a sea and shore descriptions. A camping and bird-watching trip gale produces " miles of stirred through Bulgaria, Romania,

In their

cups...

come tax demand.

seems unwilling to recap his grand theme. Coasting, bc admits, merely leads to more coasting. For the reader who has the henefit of well-chosen thickenings of poetry, philo-sophy, autobiography and history, it offers more than that. We may not be enlightened hut we are entertained.

Rachel Billington

tion that while anecdotes may be inaccurate in detail, "more often than not they convey an essential fact about a great per-sonage which more formal records ignore — a characteris-tic which struck contempo-raries so that it became embedded in stories which they told among themselvea, then told among themselves, then passed on to their children and grandchildren." He is right. Powell left the letter of invita-

tion unopened for several weeks, believing it to be an in-They do not have to be funny. Some of the most striking choices in this collection are Edward Gihhon, the historian. sat in the House of Commons infinitely sad: Sir Thomaa More'a account of the murder of the young Princes in the for eight sessions, but never spoke. "The great speakers fill me with despair." he wrote, Tower, for example, or Gladthe had ones with terror . . . stone lamenting that he re-I have remained silent and notwithstanding all my efforts — not even a "twopenny-half-penny scrap" — from Queen Victoria after all his years of chained down to my place by some unknown invisible power." Disraeli told the Master of Balliol that he had read Pride service. and Prejudice 17 times-almost as many as a later Prime Minis-

One way of using authologies is to dip into them. It is the merit of this one that it reads well from cover to cover. It is a sclection of stories from English political history rather Some of those storlea --- or anecdotes---will be well enough than just anecdotes.

Malcolm Rutherford

as a much-travelled lecturer on from error, and Glyn Daniel the arcane matters of pre-freely admits that for a long history, and not least, as a bon time be followed a false trail vivant with a robust and culti- over the origins of Western vated interest in sond food and burner the origins of Western vated interest in good food and European megalithic monu-drink. But then, so did almost

Only son of a village schoolmaster, he was particularly fortunate in his teachers, first at the Barry County School for Boys in the Vale of Glamorgan, that set the record straight. On the other hand, he excoriates certain practitioners in what he calls " the lush, lunatic fringes " where he first encountered the inegaliths of pre-Roman Britain, of archaeology, and is harsh in hia jndgment of those many French archaeologists who conthen at University College, Cardiff. and finslly at St John's College. Cambridge, which be tinue to assert the authenticity of the parietal paintings at Rouffignac, north of Les Eyzies. entered in 1932, where he later hecame a Fellow, and which was to be his academic anchorage These strictures aside, he has

for the next 50 years. Glyn Daniel's field trips to study the megalithic monuments of South Wales, the dolmens and menhirs of Britanny and the great prehistoric sites of the Dordogne . Later provided the material for his authoritative works on the chamber tombs of

Western Europe. When war broke out, he thought that experience as a geographer and archaeologiat might prove useful in aerial photographic interpretation. So, fortunately, did the Air Minis-try, and when he wrote and applied for a job, he was instantly offered a commission as a pilot officer. He spent the first part of the war on photo-graphic interpretation work at graphic interpretation work at Wembley and Medmenham, and was then asked to go to india, to set up a training school and an air photo-intelligence centre there. This he duly did, starting with a staff of five, which by 1945 had swollen to several hondreds hondreds

But it is St John's which lies

comfort to the oppressor and belittling the herolc efforts of the victims, we feel that a thorough understanding of the constraints on resistance ultim-ately serves liberation goals batter than aalf-deceptions can

And then: "Perhaps, we argue. liberation must be reconceived bave produced a similarly as a far less spectacular affair and profoundly than both its proponents and its informed analysis whose sub- detractors would like to admit,"

title — "Dismantling Racial There is, surely, a particular Domination" - harks back to value in a book like this at a the earlier classic and carries time when there is so much a similar message. wild and ignorant speculation abont the imminence of the The Adams clearly do not overthrow of white rule in South Africa. The Adams's give a fig for the fashions of the day. "Moral indignation must very cantion-the insistence of two experts that there is still be halanced with political pragmatism [they warn]. Instead of falling into the common error of romanticising the rcason to hope for a peaceful compromiae in the Republicmeans that they should be forces of emancipation and read by everyone who is to day following the South Afri-can crisis in detail. overestimating their powers, we analyse their weaknesses, cleavages and strategic mistakcs.

J. D. F. Jones

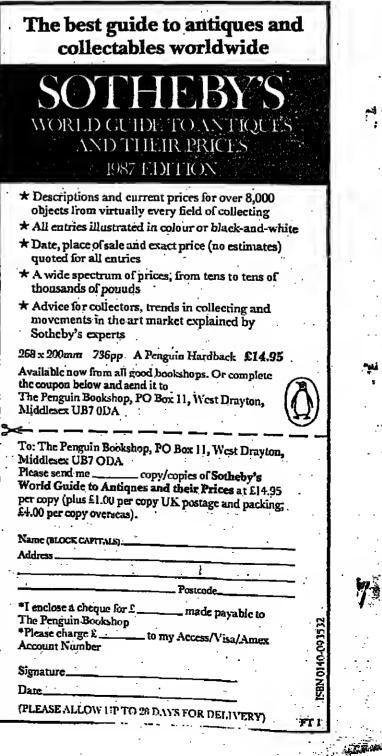
and the countryside around it. he evokes the same sights and scents he had known in his boybood in South Wales. There are one or two small quibbles to be made. His story everyone else working. in that field: it was radiocarbon dating

of the English lady travellin; in France who asked for deux matelots on her hed is surely of hoarier vintage than he sughlemiahes, however, on a lively and enjoyable narrative. Erik de Maunv

boids the blue ribbon as France's higgest fishing port. having ceded that title th Lorient. These are very minor

31

011



Atil air fligh

How to SOUTH AFRICA WITHOUT APARTHEID: DISMANTLING **RACIAL DOMINATION** by Heribert Adam and Kogila end it? Moodley, University of

cautious

a similar message.

California Press, £15.25. 300 Dages FIFTEEN YEARS ago a German sociologist called Heribert Adam wrote one of the very few original and enlighten-

ter, Harold Wilson, saw the

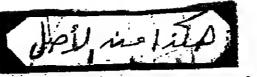
known to readers; others less

so. There are many more. Paul Johnson writes in his introduc-

Bolshoi's Swan Lake.

ing books that bave been publisbed about South African apartheid, under the unseductive title Modernising Racial Domination. He argued that the Afrikaners were a pragmotic oligarchy and that contrary to popular assumption their great gift was fiexihility. The moral, of course, was that we should expect no carly end to apartheid.

Today, as the beadlines are filled with talk of sanction and revolution, Dr Adam and hls Although this attempt leaves us (South African Indian) wife open to the charge of giving



Hubert and Jan Van Eyck's 15th century masterpiece, "The

ability to fire, theft and vandalism and the constant opening and closing of the polyptych's side panels finslly forced the Belgian authoritiespresented in its new setting. In an operation financed by American Express, the 20-panel that I may see it." polyptycb was removed from its polyptycb was removed from its Later methods proved less chapel and re-erccted in the anccessful. In the 18th and art in the world.

In so doing the Church broke faith with the donor's will. Joos Vijd donated the "Mystic Lamb"

cularly in the country as wet as jewels even shows the reflec-Belgium. Steaming visitors tion of the chapel windows. As Belgium. Steaming visitors tion of the chapel windows. As crushed into the cramped Vijd Coapel in St Bavo's Cathadral was, the Church authorities in Gbent made more than faced an invidious dilemma. To conservators weep as condensa. refuse a move would be an tion regularly, tricked down implicit acceptance of responsibility for the work's aafety. The prudent decision bodes ill for Adoration of the Mystic Lamb." important works of art at Problema of humidity, vulner. present enjoyed in their original settings.

Effective-if less concenient -security for works by the Van 7ycks is not without precedent. The 17th century collector Peter Stevens records that when amid hested public controversy he went to examine Jan's -to a decision about the future "Portrait of his Wife" be of one of Europe's most famous shrines. This month the strongbox in a side chapel. "Mystic Lamb" was officially as each Deacon has but one of the keys, must needs that I bring them together in order

larger baptistry, in an ingenious 19th centuries various panels installation which must make from the "Mystic Lamb." were it the most securely guarded 1935 e further panel was end carefully preserved work of stolen. Split into two, only half has been recovered (it is temporarily replaced by a

modero.copy). Ten years later the polyptych

in 1432, as an alterplece for the wss among the art treasures chepel named after him. Its rescued from bunkers and salt

RAINCOATS AND tourists are position was chosen by artist minee in Austria, and raturoed a hazardous combination, parti- and donor. One of its painted under the Treaty of Versailles It is remarkable that the "Mystic Lamb" bas survived virtually intact and In exceptional condition. Jan Van Eyck finished the painting six years after his elder brother's death; and the contribution of each has haffled scholsrs. Some suswers, at least, may be found in the 2.300 Infra-red photographs taken while the polyp-tych was dismaniled. While it will never again he

seen in the light by which and for which it was painted, the polyptych continues to breathe the air of the cathedral. Its shrine is not totally dependent on electrical devices for either climete or security. Such atten-tion to detail is impressive. Nevertheless, the idea of look-ing et a work of art artificially lit behind intrusive glass is distasteful, especially when, inside e strongroom, it is isoleted ln s vast incubator whose 3.4 cm thick sides are bulletproof, interproof, smoke-proof and waterproof proof snd waterproof.

The simple cubic ahrine pre-senting the polyptych in the round is surpurismely unoburn-sive when viewed close to. For this the designers must be congratulated, and for maintain-ing the riser of the hertistry ing the view of the bantistry vaulting from the cathedral nave.

Susan Moore



Detail from one of the 20 panels in the Van Evcks' Mystic Lamb; now restored and heavily guarded

miere: not merely the London debut of the WNO's Ring, and the company's own debut at Covent Garden, but also the Friedrich Oberle, go instinc-first occasion on which a British tively hand-in-band, for both are regional opera company bad prosaic, static, inept and fea-ever appeared at the Royal tureless. Jugendstihl railway Opera House. After the premiere of the and below ground tone image Welsh Rhinegold three years ines the inside of Valhalla look ago in Cardiff, Max Loppert re- ing something like the Gard du

A Ring that lacks lustre THE WELSH National Opera's notes of Wagner's score, Mr

ported on this page that under Richard Armstrong's baton the score doggedly refused to come fair semblance of enthusiasmbut the overall effect is still ex-

mate return of the theme.

ing out and expansion of a

Ring, assembled and presented Armstrong managed to make opera by opera in Cardiff be- that megical E-flat haze sound tween 1983 and 1985, comea to- like wioter dawn in North Longether as e whole this season for don. The Nibelung motif too, the first time. As it happened, was delivered with the rbythmic Thursday'a Rhinegold at Covent urgeocy of a breezy rustic bal-Garden was also a triple pre- lad, without a trace of sinister

snsp. The production of Goran Jarvefelt and thede signs of Carl arches predominate both abov

Nord-shedding new light, per-bsps, on Frick's besitation before crossing the bridge in the to life. The performance has final scene-): the Gods wear doubtless 1 mproved in some beige suits and spats, while the measure, notably, 1 should im- giants sport khaki Castro agine, in matters generally of fstigues and designer ski-hats. pscing and impetus. It is brisker The English translation, not agine, in matters generally of fatigues and designer ski-hats. pscing and impetus. It is brisker The English translation, not now that it was said to have slways clearly audible, is been, and at climaxes from time Andrew Porter's. Penelope to time even gives rise to a Walker's Fricks and the Frela fair semblence of enthusiasum of Anne Williams-King. John of Anne Williams-King, John Harris's Mime, and Graham

centionally tame. Clark's funny, fickle Loge were Tame, and dull: It is difficult the only voices of note-or perto imagine the opening pages haps, more precisely, the only surrounding area. The House ments for opera bouse staff. Aod Rhinegold projected with so singers who found small a sense of mystery and musical character enchantment-but without ever stage Dominic Gill actuelly departing from the Records

Arts flourish in the garden of England

THE CITY of Canterbury has a sort of well-packaged, com-mercial Englishness, like Crabtage.

tree and Evelyn soap. It has a glorious cathedral, s university born in the Swinging Sixtics, half-timbered bouses with cascading window boxes and a river meandering between carefully tended banks of flowers. One of the largest conservation schemes in the couotry protects some 2.700 of its buildings. Prosperous. compactly charm-ing, attracting 1.5m visitors a year, Canterbury is the likeliest of locations for a festival of the

arts. The third festival duly opens innction with marketing consultomorrow with three weeks of tants Roberts Laurence, are events planned round the thema changing the gentleman-amateur baaia of the festival's of France. The programme includes concerts by the Orchestre National de Lille and organisation, galvaniaing local interest, and setting the festi-val on course to become not the youthful Conservatoire de Reims (Canterbury's twin town), productions of Moliere's just a significant regional event, but one with aspirationa th The Miser and Cornellle's The Cid, dance from Ballet Rambert, national and international im-Dortance. cabaret with Helene Delavault But it's eerly days. For the present Ms Middleton ls scck-ing to maintain and extend the and mime from the Theatre du Mouvemcot. There are exblbitions and recitals with e strong Gallic flavour. light relief from Fascineting Aida, Nigel Kenfestival's multi-media scope and to attract wider sudiences. "I'm nedy and Humphrey Lytleton, and s fringe which promises mediaeval French troubadours, anxious to see a more populist input," she says, but emphasisea that this must not be at the cost of excellence. "We want in encourage and give platforms women sculptors and Messiaen

All worthy stuff: high quality, to people who have something nothing avant garde, but noth-ing tacky, either. If the Canter-bury Festival has a patron saint, to say, whether it be dance, mime, thestre or music," agrees Peter Williams. " but you don't bave to damage your quality control to interest and fascinate it's probably St Michael. But, as Peter Williams, chairman of the Canterbury Theatre and Festival Trust, explains; "wbat has bappened here is an extrapeople."

ordinary rescue job." Six years ago, there was a reel danger that Canterbury.

far from hsving an arts festival, wouldn't even bave a theetre. The old Marlowe wss demolished to make wsy for s profitable council redevelopment The theatre might scheme. have disappeared altogether, "and that," says Mr Willisms, "seemed to me a cause worth fighting for."

sure spearbeaded by the Can-terbury Theatre Trust, the city council put over £2m into the conversion of an old cinema, dent; neither are measures to with the trust adding a further beighten local consciousness of sum for improved front-of-bouse amenities. The result was a sors are impressed by packed well-appointed modern theatre, bouses, and with an estimated seating 1.000 — and a spur to 75 per cent of audiences drawn local enthusiasts to revive the from a 20-mile radius; the

tradition of an arts festival in bigher the local profile, t a city with a rich cultural berimore bottoms on scats. I

Middleton recognises that 1 innate caution of sponsors at In its first two years the festhe constraints of the box offi tival was not conspicuously such the constraints of the box officessful. Run by interested local can impose a certain conservation and Box tism on programming, and Pet residents but without profes-Williams makes no apology f alonal expertise, there were the commerciel attitude of t Trust. "Too often the arts l financial disappointments, some financial disappointments, some internal wrangling and s dis-tinct lack of local awareness that there was a festival going that there was a festival going the arts and commerce. Ther

"Too tasteful by balf," waa the verdict of Clarie Middleton, Festival Adminiatrator. She is one of three professional staff appointed this year wbo, in consomething in it for both them."

For Chris Gey, chief executi of Canterbury City Council, turos to the local community a of prime importance. The cou cil is supporting this yce festival to the tune of £10,00 in eddition to the £750,000 spc annually on funding the n-Marlowe Theatre. Mr Gay bas intention of allowing the fey val to become a drain in t arts. Whatever one's prive sympathies, he emphasises, o does not gamble with ra pavers' money.

Canterbury may be riding t crest of a tourist boom, but E Keot as e region strongly reai typecasting as part of the "pr peroua South East." The au bas some uncomfortebly bi unemployment, especially in coastal towns, and the me mention of the Channel Tuni project, for instance, mal many a resident foam at t mouth. An effectively dirilink between London and 1 continent could, they fear. I pass East Kent altogether

· All the more reason, ssy t However, any hint of cultural evangelism is firmly garbed in the pinstripes of respectable accountancy. So far this year the festival is financially on proponents of the festival, reinforce Canterbury's status a regionsl, historical and c tural centre, with s first cl. arts showcase. Canterbury is European city, with en int course, with commercial aponsorship and grants from public bodies — both vital to the fesnetional focus, ssserts Pe Williams. "We have all t assets — history, position, strong cultural tradition. W the Marlowe and the cathedi we have the structures. If can't bave a major arts festiv who can?

Christopher Fettes, directi the Birmingham Reperts Company's production of T Miser, pnts it more succinct "What's Salzburg got ti Canterbury basn't?" be ask: apart from a few years' he start?

Marilyn Bentle

Grand New Opry THE ROYAL Opera House, rated from the rest of the audi- been estimated to provide t Covent Garden, yesterdsy un- ence. There will be new orchestral veiled s £95m redevelopment scheme which will both trans-form the opera house, and the let studio; and other improve-The Cove-

Inflation, so the cautions cc. ings should very much redu

The Government will give t

tival's survival - amounting to £70.000, from a total projected turoover of £146,000. But, "if this support is to continue and increase," says Ms Middleton, "there have to be tangible benefits." Under articulate local pres-The timing of the festival, extending the tourist season well into the sutumn, is no accl-

the festival's activities, Spon-

Phillip Joll as Wotan and Penelope Walker as Fricker in the Welsh National Opera's Rhinegold --- dressed in 19th-century European costume

basket of forbidden fruit through the customs, or wait until it has gona rotten and may then be passed unchallenged.

R.

Zoltan (Ronald Pickup); whn pleted a great political work, all of which has passed official scrutiny (Hungary has no authentic censorship) apart from e passage of some 40 pages argu-ing that "at all times" the period of consolidation after re-volution will be used to benefit the establishment. This must be revised, but will Zoltan revise it in soch a way as to please the authorities or to maintain his ellegation?

To make this into a drama, Zoltan haa been given a young actress wife (Juliat Stevenson) who is wooed by a younger man, the playwright Borsi (John Hurt), himself suffaring from official disapproval of his work. Others whom we encounare Foldes (Bernard Hepton) and Verebes (Hugh Dickson), representetives at different levels of the administration.

Most of the dialogue is con-cerned with the fundamental question, to concede or not to concede, and it is a tribute to the fascination of the play that the ultimate solution is less interesting than the problem.

Borsi, whose own disputes with the authorities ended first. with prison and later with emigration to West Germany, has kept the argument at a keen intellectual pitch. It is an argument well worth our attention; it is not politics that threatena honest writing-not chiefly so, anyway --- but there are threats with convictions they want to express. The director was Pstrick Raynor.

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 Radio
 The second important play of the week was Istvan Borsi's The interest lay not so much in the drama as in the score, thong the playing by a tarty cast was pretty good. But the world Service on Sunday. (Why is the world Service frequent is should bold!"
 Result is the world Service on Sunday. (Why is the world Service frequent is should bold!"
 Result is the world Service is the world Service frequent is the world Service frequent is should bold!"
 Image: Service frequent is the world Service is the should bold!"
 Image: Service frequent is the world Service frequent is the state of the service of the service frequent is the state of the service of the service frequent is the sta

Pirandello's problem is the difference between truth and the representation of truth. When these six pathetic charac-Zoltan (Ronald Pickup); when ters interrupt a rehearsal of is dying of a stomach cancer. Il giucoo delle parti, being ad-disguised—for publicity—as a mirably directed by Charles dnodenal ulcer, has lately com-pleted a great political work, affairs are already a play that only needs writing down. The director, remarkably courteous and patient, produces his own company and begins to rehearse

the play according to the de-tails they give him-but no, what the actors give is never what life gives.

Quite what Piranello's solu-tion may be can hardly be de-duced from his own works; after all, be wrote another play called "It's true if you think it is," which seems to be the opposite of what be is saying in Six Characters.

Six Characters, at any rate, ls a fine alloy of brain and beart. While we are pondering the difference between the picture and the model, we are hearing a pathetic domestic tur-moll that, from the pen of a

less contentious playwright, would have made a solid even-ing's entertainment. It is, all the same, a real problem for radio; the theatre company and the "characters" must be kept distinct. Walter Acosta, the director, bas cast such players as Yvonne Bryceland, Emrys James and Cherie Lunghi as characters, which was a great help. All the same, there was much to admire in the subtleties of his direction.

The translation was by John Lindstrom, and the translation of Borsi's play from the Hunaplenty to dramatic writers garian was by Ria Julian and Anthony Vivis. · · · ·

B. A. Young ss slowly ss one of Richter's perfectly contained.

five sonatas of the complete cycle left to record, including-by a stroke of lrony which is somebow rather apt-the first and the last.

The last sonata in particular, op 111, is a great loss to the cycle (the manic and tempes-tuous account of it which T. remember from a recital in the early 1960s is certainly not characteristic of the mature characteristic of the mature style which emerged after. Gilels's radical change of man-ner in the 1970s). But we are grateful to have at least, among these eight sonatas already re-corded but not yet released by the time of his death, perform-ances of two of the late sonatas, and 109 and 110, as companions

opp 109 and 110, as companions now to op 101 and to his mar-nificent Hammerklavier

The two sonatas opp 109 and 110 are in many ways the most elusive of all Beethoven's sona- string instrument rather than tas, and their intimate, lyrical a volce — one can almost hear tas, and their intimate, lyrical a volee — one can almost hear world calls forth very different the bowing in bis exculsitely responses for different performers. 1 nthe early days Gilels would have detivered them exquisite and iron-clad, big robust lyrical propositions driven to a releatless conclusion. This late tral counterpoint. performance of op 109 is as far from that manner as can be: tender, thoughtful, profoundly human, liberal in its use of gentle expressive rubato (there is good reason to belleve, in any case, that Beethoven's indication espressivo " means, prefore the third piano concerto. cisely, "rubato" ss often as it Beethoven's remorscless work-

evidently meana "ritenuto"). The prestissimo of op.109 is single motive in the opening

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beautifully shaped and meticu- movement is a gripping tour de lously voiced—an unusually low- force: and Gileia's pursuit of it key reading full of distant mur- is as brilliant as is is unrelentmurs of thunder, and (within ing. The concerto-like adagio a relatively small dynamic slow movement is a paradigm of . NxQ, NxB ch; 4 QxN (else dis-range) subdued but brilliant the Beethoven manner of Gilels's covered check regains the queen contrasts of light and shada. latter years — a rare distillation when Black will be a piece up). Gilels takes the andante theme of lyricism and pungent coergy. BxQ: 5 R-QS cb, RxR; 6 NxR,

Late sonatas

tectural practice, the stage will -be enlarged with the addition of new side and rear stages. The fly tower will be rebuilt, modern stage machinery instal-led, and sightlines improved. The anditorium, crush bar and

of Emil Gilels benefit from the installation of air conditioning, the refurbish-ment of the seating, and the creation of e second entrance from Market Square. This will Schubert andantes—and the Gilels also included in his parallel is close, for here there cycle two of the three yonthful is that same sense of radiant sonatas which Beethoven wrote stillness and irrepressible for- at the age of 13 and dedicated ward momentum: paradoxical Maximilan Friedrich, Elector of leed to a new foyer system around a double spiral stair-

a penny of tax payers' cash. The ldea is that the surrounding commercial redevelopment, mainly of shops, abould finance the new opera bouse. Fortunately the opera house owns numerous adjscent properties which will be improved through the imsginative crea-tion of sbopping arcades. To e great extent the theatrical per-

main Bow Street entrance re-main largely unchanged. The andience will, bowever, formances insida the opera house will spill out into street theatre in the surrounding area. The cost of improving the actual opera bouse will be £55m.

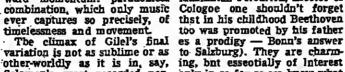
and the commercial development is priced at £40m. It is estimated that the revenue from the shops and offices will concase linking all levels of the tribute £75m to the scheme, theatre; at the moment the leaving a shortfall of £20m. spectators in the cheaper seats Bnt rentals are based on 1988 in tha amphitheatre ere sepa- levels, and building costs bave

tps confident that it will be se financed. Covent Garden } good commercial contacts, a it believes that there will enongh rich benefactors, p haps among the busines terests taking up retail a office space, to ensure the st cess of the enterprise. The could even be an issue of bentures. A public appeal mains e final solution.

Work is scheduled to start 1988 and the Royal Ope House will be closed for t years from July 1991. It is ci rently looking for a tempora let, with the Theatre Roy Drury Lane, its first choi-When it returns to its old hon it believes it will, st last, occupying an opers house t equal, if not the better, of a in the world.

Antony Thorncro





Solomon's great recorded per-formance: but it has, in quite another fashlon, irresistible breadth and passion, and subonly in so far as we know what came later. Gilels, bowever, pro-jects them with the same force, and with the same scrupulous sides with marvellous delicacy and resignation into the ultiattention to detail, that be gives to mature Beetboyeo; and there is no seose of evergy wasted. The first inovement of Gilel's Pre-echoes are legion and surop.110 is more outspoken exprising: in the F minor socata pressively, more arresting in its stance, than the same movement especially of later works in the same serioso key, and in the of op.109; the A flat soneta bold harmooic excursions of its andante.

seems to be proposed es a cul-mination rather than an alterna-The first disc brings together tive, an extension and a filling four sonatas from opp 10, 14 and 49. Some might object to out of the expressive possibili-ties investigated in the E major. Gilels's exceedingly slow adagio molto of op 10 (Wilhelm Kempfi's tempo almost cut in The whole performance is suffused with warmth and radi-ance: Gilel's centabile in the half); I find it woolly perarioso is the cantable of a suasive, and every measure's absorbing. He gives the two little op 49 sonataa their full weight, but with enchanting The fugue grows out of it natur-ally at an easy, calm tempo: a sudden, hypm of, string-orchesgood humour hose who think of Gilels es a humourless artist sbould listen to the rondo of the G minor sonata). The G major sonats op 14 is a beautiful essay On the second disc of this posthumous set Gilels gives a in precise cootrpuntal voicing and delicate drsmatic contrast. masterly account of the moch-The aound-quality is good: close underestimated B fist sonata and clear, with plenty of concertop 22, composed around the turn of the century after the first symphony and the first hall ambiance. Gilels's recoded Beehoven cycle msy lsck the finsl sonsta as its crown, but three violin sonatas, and just beit is still a noble memorial.

Dominic Gill

Solution to Chess No. 639 1 . . . Q-K31 is strong because of 2 N-B4, N-Q71 3 R-K1 traps the white knight.

was last modernised in 1902 and the whole enterprise should be is now woefully dated back- achieved - by 1993 - without Under the plans, designed by Jeremy Dixon and William

Jack of the Jeremy Dixon archi-

A TREMOR of excitement. A Ei shudder of regret. Those were At the predictable resctions to loot weekend's news that Pat Eddery, who is heading for his fifth English jockcys' title. is to supplant stable jockey Grevilie Starkey sa the rider of Prince KhBid Abdulla's magnificent champion, Dancing Brave, in the Prix de l'Arc de Triomphe -Europe's greatest race-In Paris on Sunday week; and in the Breeders' Cup, at Santa Anita, on November 1.

AA WEEKEND FT

The story was low on volts, mainly because Eddery is now m ochieving such a pileh of persh fection thot eventually be may sa rival — or even eclipse — the the company of his tre ch great Lester Piggott as o rider Dancing Brave swung his ha of winders and a maker of sideways and regarded hi champions. As a result, the sivily. Whereas some is news that Eddery would ride horseo are okitterish. The news that Eddery would ride by Dancing Brave at Longchamp Rt produced few headlines from the "Jocked Off" drawer, while Rt Starkey himself, responding pt with fatalistic dignity, said that by he had "no real comment" but ty would miss riding Dancing in Brave in Paris. "For me," said design by the is the winner, and kr certainly a great horse." su (Eddery has gone further, hail-w ing Dancing Brave as "the Cf best I've ridden"). herseo are okitterish, or devious, or mad oud homicidei —or merely what Timeform —or merely what Timeform —or merely what Timeform —or merely what Starkey mentally unsatisfactory as to be not wortb a rating "—a few of them are saints. Mill Reef, one of the best of all the Arc winners, was a "Christian." Becording to his jockey; but veven Mill Reef was a bit of a harlequin when set against Dancing Brave, a coampion w ing Dancing Brave as cr best I've ridden ").

Meantime, in the ravishing w, Mcantime, in the ravishing h2 depths of West Sussex, at Guy ng Harwood's training stable high ad on the Downs above Pul-ng borough, the "great borse" th himself looked singularly ot de ease when I visited bim this For a racehorse that fr some experts are now tenta- of a grasshopper.

be IN THESE depressing sporting se times there is an inevitable yearning for an inspirational wi figure who might create a new an Britlsb golden age by tapping ad the resources of our relatively th wealthy, sports-minded, multi-e racial society. One's first Impres-t sion of Dick Tracy, the Minister is for Sport, is that be is not such ir a man — but then be does not 30 aspire to be.

In the modern Conservative , ne mould he is a cound " Thatcherpoint of being dispassionate; a communicator who spent 12 Covears as a front man in BBC current offairs. It is no surprise (b) that, for Tracy, the task of CC change and improvement is for 'fl sports authoritles, cooches and competitors, not for the Govern-Ciment

Even If he had a vocation to be the saviour of British sport, he would be hondleapped by his responsibilities as o Minister of State at the Department of the Eavironment, where plonning notters take up 80 per ceot of

> FT CROSSWORD PUZZLE No. 6,136 CINEPHILE



Michael Thompson-Noel visits a fast but friendly racing legend Dancing all the way to the bank

would include Sea Bird II, sion was gradual. He soon Nijinsky, Mili Reef, Briggdier showed us some ability, hut he's Gerard and Shergar-Dancing not s horse that explodes at Brave is as remerkable for hie home. He's very easy-going. Hc's never put a foot wrong or temperament as for his talent. As I approached his box in the company of his trainer, great champion is one that can

Dancing Brave swung his bead sideways and regarded us shyly. Whereas some raceheat the hest at any distance from a mile to B mile-and-a-half, and that's what he'o done." Dancing Brave is 16 hands tall; his best weight is 1,060 lbs. "For a son of Lyphard," says his trainer, "he stands over quite B distance of ground: he's 'scopey'." He is also zoomingly fast, baving won eeven of eight starts including the 2,000 Guineas at Newmarket, over a mile, heating Green Desert by three lengths; the Eclipse Stakes at Sandown (11 miles), harlequin when set against Dancing Brave, a champion with a placidity and disposition from Triptycb; and the King George VI and Queen Elizabeth Diamond Stakes at Ascot (11 miles), Britain's top weight-for-

that are astonishing to anyone even remotely familiar with the surging athleticism and mentol toughness required of a top-class racchorse. As I age race, which be won by three-quarters-of-a-length from the Ags Khan'e Shardari. stord by his box, be inclined his bead gently and chewed my left knuckle with the delicacy

Shabrastani (also owned by the ridden, with no apporent brilliance, hy Starkey.

declined to do anything be was At Ascot, when Dancing asked to. The difference Brave gained revenge and between a good horse and a drubbed Shahrastani, Starkey was injured and Eddery was on hoard. It is this that gives the Eddery-Starkey switch for next Sunday's race such piquancy for there is definitely a chance that Starkey, Jocked off Dancing Brave, will ride Shahrastani in the Arc, or maybe Shardari.

Such are the musical saddles at racing's bighest level. Harwood, whose own prizemoney haul this season is approaching £900,000 - which puts bim second in the trainers' table, behind Michael Stoute -says Dancing Brave will unquestionably go down as an un-lucky Derby loser. But he stresses that Starkey was pre-aented with horrendous difficul-tice. "The Epsom Derby is one of the world's hardest races

when not run at a true pace," says Harwood. "That was the Dancing Brave's prizemoney total to date is £520,850 he cost problem. First, Dancing Brave sharp turn-dawn in the blood-a tiny fraction of that as 8 year was knocked over by Bold stock market, which is expected

has floored all rivals and stands Aga) in the Epsom Derby when a good-to-excellent chance of lifting the Arc. He had a time-up race at Goodwood on Sep-tember 12, which he won with shattering ease, and tomorrow

bas a final serious gallop over six brisk furlongs. Of Longchamp, Harwood says:

"We wouldn't want it wet. There's no point in running him to be beaten." For this reason, Londen's bookmakers are hugging their moneyboxes close to their natty chests and are quoting the French cham-ploo. Bering, as 2-1 favourite, with Dancing Brave at 5-2 and Shardari and Shahrastani at

6-1 each. Win or lose, Harwood can leak forward to training a suc-cession of Dancing Brave's offspring, for the borse has been ayndicated to stand at stud at Newmarket. Shares were sold at £350,000 apiece, which values Dancing Brave at a total of £14m_

As it happens, the three-year-old chapter of Dancing Brave's career coincides with a sharp turn-down in the blood-

tively rating in the most select "He was a late May foal," ling at Fasig-Tipton-which in- Arrangement. Then, the field to have 'an impact at New-category of all-a group that says Harwood, "so his progres- cludes £90,483 for finishing concertinaed badly." market next week when Fatter-would include Sea Bird II sion was gradual. He soon oecond, heaten bolf-a-length, to Since Epson, Dancing Brava salls stages its Highflyer Since Epsom, Dancing Brava salls stages its Highflyer has floored all rivals and stands yearling sale. In Kentucky, st the Keeneland Selected yearling sale two months ago, prices took a dive, the sales aggregate falling from \$137.5m to \$104.2m and the average per yearling from \$537,129 to \$411,755. As ona salesperson said: "People were hesitant to spend hig dollars as carefreely as in the past

On the other hand, the Maktoum brothers of Dubai were still beroic spenders, either buying er being partners in the purchase of 57 yearlings for a sum of \$40.3m, including a sales-topping \$3.6m for a bay son of Northern Dancer. As

usual, the Maktoums' pre-ference for Northern Dancer blood knew no bounds, their purchases including another colt by that sire plus yearlinge by Nijinsky, Danzig, Nureyer

by Nillinky, Dansg, Anteret Lypbard, Storm Bird, Shareef Dancer, Northern Baby, Top-sider and Tha Minstrel — all the newest star of the Dancer of which are sons of Northern family was at peace with the Dancer — and Caerleon, a world. There were signs everygrandson of the great Canadian slre.

are protected by Group 4 This week, in the sutumnal



Tillaucial Times Saturday Septem

Guy Harwood, trainer of Dancing Brave

Security," and " Don't Feed the Horses." Although it was 3 pm. mist bung in the hollowa of Everything weo the Downs. quiet; everything was still. As I drove sway, Dancing Brave was liotening to the birdsong.

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restricts his activities to non- cently retired. It was on his competitive riding and boating. initiotive that Sebastian Coe And, despite the demands of B was appointed to the Sports wife and four young children, be Council. "He is articulate, B has spent his weekendo talking communicotor, and has inner to people in as many different city experience in Haringey. A sports as possible during the 12 key role for the Sports Council months since be took over from is in lifting inner city stress." Neil Macfarlane. After a 90-minute kickabout

where saying "No Smoking" and "Warning: These premises

He defends political interfer- it may seem unjust to file a ence because "politics and sport are both part of life." In his view Mrs Thatcher's attempt to negative scout's report about the Minister for Sport's potential. Yet be does bave inordiget athletes to stay away from the 1980 Moscow Olympics difnate faith in committees, seminers and administrators who fered from this year's Commonhave been found wanting in the wealth Games boycott in that Britisb competitors were ultipast. In soccer parlance he may be merely a journeyman mid-fielder who locks the vision to mately free to make their own bridge the gap between club and Although he puts the onus

international level. for change on governing bodies, be accepts the charge that some are ont of touch and "need a However, be may prove to be the unobtrusive and tireless are ont of touco and meter . If he realises any or more professional sominiotra- If he realises any or more tion." Better management in shie aims in the use of public tion." Better management in shie aims in the use of public tion." Better management in shie aims in the use of public tion." Better management in shie aims in the use of public tion." Better management in shie aims in the use of public tion." sports such as athletics and row-log bave produced good British. sports medicine, be will up to results which show the way to pthers. He is also determined or more scoring opportunities of which a Glenn Hoddle would

his time, leaving only-20 per do exist and the Home Secre-cent for sport. However, he tary has recently put out a would like to see three achieve- note to magistrates making ments in British sport: the curb- them oware of their powers." ing of football booliganism; the There is a marketing job to opening up of underused sports be done on football," he says, facilities in schools; and the "We hove to make it respectfacilities in schools; and the "We have to make it respect-modernisation of sports medi- able in the community again," Although there have been The control of hooliganism ond spectator violence 15 one extensive improvements to sports facilities both in quan-tity and quality in the last 10 years, they are often beyond the reach and the pocket of the

SATURDAY

SBC 1

area where Tracy accepts state responsibility. In the past this hot potato bas been handed back and forth between the foot-ball authorities and the Home great mass of potential portici-pants. The minister would like to make use of ochool, college and even public company facili-ties which lia idle for long periods, for he sees this dual Office. But the minister is firm: "At the end of the day it is B and even public company facili. He says be expects competi-public order issue. It has to be ties which lie idle for long tors to play their part in the ("one of the great advances in dealt with through the police periods, for he sees this dual regeneration of teom sports, the last few yests,") Tracy is not rugby for his school in Stratford-ond the courts. The penalties use policy as the key to pro- because of their influence on to he drawn on the probity of on-Avon, at the age of 43 Tracey sports players and those re- he proud.

Nicholas Keith profiles a minister with a mission

The politician who mixes with sport

sport in state schools, which bas been accelerated by the teachers' dispute, is widely held be the main cause of Britain'o decline in team sports such as cricket and rugby. Some clubs alreody fill the gap at innior level, but Tracy feels that their task would be easier with dual use, which would be administered by local anthorities and involve "reasonable" charges,

The breakdown of organised of discipline, drugs and generation of the sport and of the field must be impeccable. In terms

behaviour, they have to set an example. I totally condemn violent bebsviour by any player.". He pooh-pools suggestions that sports otars suffer from undue pressure from the media, believing that they are no worse off than those in show husiness or even politics, and that they have made themselves, vulnerable by "writing" news-paper columns to augment their income.

RADIO AND TELEVISION

allowing backing for sport from the tobacco companies. He feels that they have "made a contribution," and that their share of about £10m out of a total sponsorship fund of £130m is not unreasonable. He bopes that more companies will come forward. not just to sponsor events but cboice: to help fund sports medicine-the use of modern scientific methods in the treatment of sports injuries and in the physical and mental preparation of competitors. Both are areas where Britain lags far behind the western and eastern sporting



century in the last seventy million years? (7) 28 Essential point: "get your retaliation in first" is included (12)

DOWN 2 Apartment number for press

Lost and sore, maybe, not belonging anywhere? (8) Notice: Male journalist 4 Notice: wanted (4) at 5 Benevolent Derson wiehing well? (4-6) 6 New hook (5) 7 Arrange at different times to show evidence of intoxication (7) 8 Go round railway innction for (quarterly?) NEWS (7.5)
9 Fit in hole for coin in highest atring (4,4,5)

14 Trademark, as it were, for (5.5) Dr R. Allan, Lanark, Scotland; (5.5) Mrs J. Eynon, Hove, Sussex; Mrs 17 They are felt by some, not I M. G. Clough, King's Lynn, Nor-

folk; Mr P. Davis, London, NW7; 15 Miners' strike or circuit Mr K. Bartley, Leatherhead, breaker? (3,4) Surrey.

11.19 Discovering Animale. 11.38 (highlights of the Dushill Cup]. BBC 2 2.00 pm The Oaspel Accarding to 51 Mathew, 13.00 Film: "Dark Pessagp."- starring Humphray Bogart and Lauran Secell. 14.40 Film: "The Two Mrs Cerrolle." starring Humphray Bogart. 0.16 Music In Camora. 0.30 The Money Programme. 7.15 Birds for All Sesepha. 9.10 The White Tribe si Africa. 8.05 Zeffirelli's "Dtalle." 10.20-12.10 am Film: "True Confessions." starring Robart Duvall and Robert Da Nira. SOLUTION AND WINNERS OF **PUZZLE NO. 6,139** Vira. LONDON 5.55 em TV-em Bteekfest Programme, 2.25 Weite Up Londan. 9.35 Roger Remiet. 0.45 Buge Bunny. 10.00 Mem-ing Warship. 11.00 Link. 11.30 Working For a better life-....ETAOI

For a better Lile. 12.00 Weekand Warld presented by Mathew Parns. 1.00 pm Palico S. 1.15 Europeen Falk Talse. 1.30 The Smurle. 2.00 LWT News Head-lines Ioliowad by Onp God . . Three Gade. 2.30 The Brg Metch Live: Men-choster United v Chelses. 4.30 Boxing plue Snocker. BORDER Files Snooker. 5.30 Sunday Sunday.-2.30 News, 2.40 Highwey, 7.15 Child's Play. 7.45 Liss

Ampirean Football, 7.15 Chaining Kain-bows — A Nation and its Music, 8.15 Pillar al Firo, 9.15 The Chennel 4 Inguiry: Ostending Europe. 10.45 Tribute to Travor Howard. 11.15 "Catholics" starring Travor Howard. Reficctions. GRANADA 8.25 cm Mex the 2000-yeat-old Mouse. 9.30 The Uis That's Left 11.00 Workmo ler e Botter Uis. 11.25 Aap Kee Nek. 11.30 The fe your Right. 1.00 pm UFD. 5.30 The Campbelle. B.00 Bullesye.

2.05 pm Gardeners' Calender Boad-how. 2.30 Horse and Dry. 13.00 Feature film: "I was a Mala War Bride" (Cary Fini: 1 was a wais wer bride (Cary Grant stars with Ann Shardan), 5.00 Crusede, 6.00 American Footbell, 7.20 Newyddian, 7.30 Cala em Gan, 5.00 Pwy Sy'n Perthyn? 8.39 Deshrau Cana, Oschrau Conmel, 8.00 Cledwyn, 10.00 Byd Cordd, 10.55 Paradise Postponed, 11.55 Tha Twilight Zons.

SIC WALES

ANGLIA

in Glary.

S.25 em Mex the 2000-year-old Mouse. 0.30 Robostory. 1.00 pm Dresma. 1.30 Farming Walsa followed by Weather for Farmers. 5.30 Who's the Bose? 6.00 Bulleeye. B.35 HTV Nowe. IBA Regions as London except at the following times: SCOTTISH

HTY

9.25 em Best Friende. 9.30 Ferming Outlock, 10.90 Zpo Talk. 10.05 Sunday Documentary, 10.30 One God Three Gode. 1.00 pm The Gian Michael Cavalcade. 2.00 Come Wind, Come Weather. 2.30 Chips. 3.25 Cerroon. 3.30 Sulleege. 4.00 The Compbells. 5.30 Sentencer, 12.30 Pm Tare Cell 9.30 em Perspective. 17.00 pro The Beverly Hilfbillies. 1.25 Westher Tronde. 1.30 Ferming Diery. 5.30 The Campolia. 0.06 Sullarys. 12.39 em From Cradis Scolepart. 12.30 am Late Cell. TSW

9.25 am Gerdening Timp, 9.55 Border Diary, 1.00 pm Ferming Dutlook, 0.30 The Campbelle, 6.90 Bullasys, 9.25 am Gardening Tmp, 9.55 Border
Diary, 1.00 pm Ferming Dutlook, 0.20
The Campbells, 6.60 Bullasys.0.25 am Unk followed by South West
Unk. 71.00 Working Ior e Better Lils.
11.25 Look and Sec. 71.30 The South
West West, 11.55 Postscript Diary.
1.00 pm The Pretectors. 7.30 Familyon
News, 5.27 Gue Konsybun's Megic
Berthdays, 5.30 The Campbella, 6.00

Jail in fits



of the Process: BBC1, 9pm Bullseye. 6.35 T9W News. 12.20 em Postacript Postbag.

TVS 0.20 em Cartoon Time, 9.35 The Smutta 1,00 pm Survivsi 1,30 Farm Focus 5,30 The Campbolis 5.55 9ulla-ays, 6.25 TVB News, 12,30 am Company,

. TYNE TEES 11 N.: 1255 B.25 em Meming Glory. 9.35 Jack Holbom. S.55 Sunday Looksround. 1.00 pm Farming Deticoh. 1.30 Narthpra Lis — Sunday Edulon. 5.30 The Comp-balla. 6.00 Sullasve. 12.33 em Epitopus.

ULSTER

9.25 em Cartoon Time. 8.30 The Baverly Hillbillice, 12.56 pm Lunchtime

Srittan: "War Requien." a perfarmance direct from the Rayal Albert Hall con-ducted by Sir John Pritcherd, 9:00 A Tale of a Cavaliymen by Hugo von Halmannethal. 5:25 King'a Lynn Fastivel 1986. Orvertimenti Enesmble with Philippe Devies (fiuts), part 1: Socchatint, Gearse Sénlemin, Boulez, 10:10 In Dur Spelety, 10:20 Kiag'a Lynn Feelival, port 2+ Mendeleschn (Octel Op 201, 11:00 Banny Goodman: The Clasical Recordings. (Bartok's "Con-Irosts" and Brahmp' Clarinet Qeintet). 11:57-12:00 News.

BBC RADIO 4

Cheeter with yaur Bundes Vaapbar, 7.00 if's a Funny Business. 7.30 Grand Matel dimct Irom the Grand Hotel. Manchester. 8.36 Sundry Hell-Hotel. Manchester. 8.36 Sundry Hell-Hotel. Manchester. 8.36 Sundry Hell-Hotel. Selvetion Army, 9.00 Your Hundred Beet Tunas, introduced by Alen Kath, 10.05 Songe from the Shows. 10.45 Tany Las et the plane. 11.00 Songer of Jazz with Tany Russell. 1.00 son Jaan Chellie presants Nightride. 3.00 4.00 A Little Night Music. BBC RADHO 3 7.00 ere News, 7.05 Viveldi's Varice. 8.00 Edwin Flacher, planist, in Hender. Bach and Brehme. 9.00 News. 0.05 Your Cencert Chelce. 70.30 Music (11.55 Interval Reading). 12.25 pm Ulester Drchestra: Brahems (St Anther Ulester Drchestra: Brahems (St Anther). 2.00 Threa Times Seven: (Doctrus Pra-metheus], Liazt (Promotheus). 2.00 Threa Times Seven: (Doctrus Pra-Son News: A Dasse of Dehl's Mester (State: Trovel, 10.10 News. 10.46 Yea Read. Bao The Areading). 1.20 Startford (Pasa Cancarto Na 2, with Malcolm Binne). 2.00 Threa Times Seven: Seven: by Arthur Serger. Heans Ellefer (mons), end Franz Barweid. 2.55 Missic for Visite and Pieno. 3.45 The Age at Enlighteemport First Londen concert by

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